HARBOR STEPS – SEATTLE, WA

Equity Residential

Creating Communities Where People Can Thrive

FEBRUARY 2023

See pages 51 through 58 for information about forward-looking statements, a glossary of defined terms and a related reconciliation of non-GAAP financial measures including the reconciliations of Earnings Per Share ("EPS") to Funds From Operations ("FFO") per share and Normalized Funds From Operations ("Normalized FFO") per share.

Equity Residential

Table of Contents

INDIE DEEP ELLUM – DALLAS, TX

* Section features new materials.

What's Driving Our Business

CHLOE ON MADISON – SEATTLE, WA

Key Issues Impacting Our Business

Undersupply of Housing in the U.S.

- The undersupply of housing (of all types) in the United States favorably positions Equity Residential for the future.
- This nationwide housing shortage has only been exacerbated by increased costs to construct new housing from inflationary pressures on materials and labor, regulatory requirements and rising interest rates.

Trends Favoring Rental Housing

- This lack of supply further contributes to increasingly elevated homeownership costs (particularly in our markets). The high cost of ownership requires large down payments that continue to make rental housing appealing, particularly for younger generations.
- Continued demographic shifts including a growing number of single-person households, a desire for greater flexibility in living arrangements and caution around making large financial commitments during uncertain economic times also should contribute to further healthy demand for rental housing.

Affluent Customer and Increasing Demand

- The Company's affluent renter demographic is highly educated, well employed and earns high incomes. Their strong existing and future earnings potential is supportive of rental growth going forward.
- Our residents are not rent burdened, paying approximately 20% of their incomes in rent.

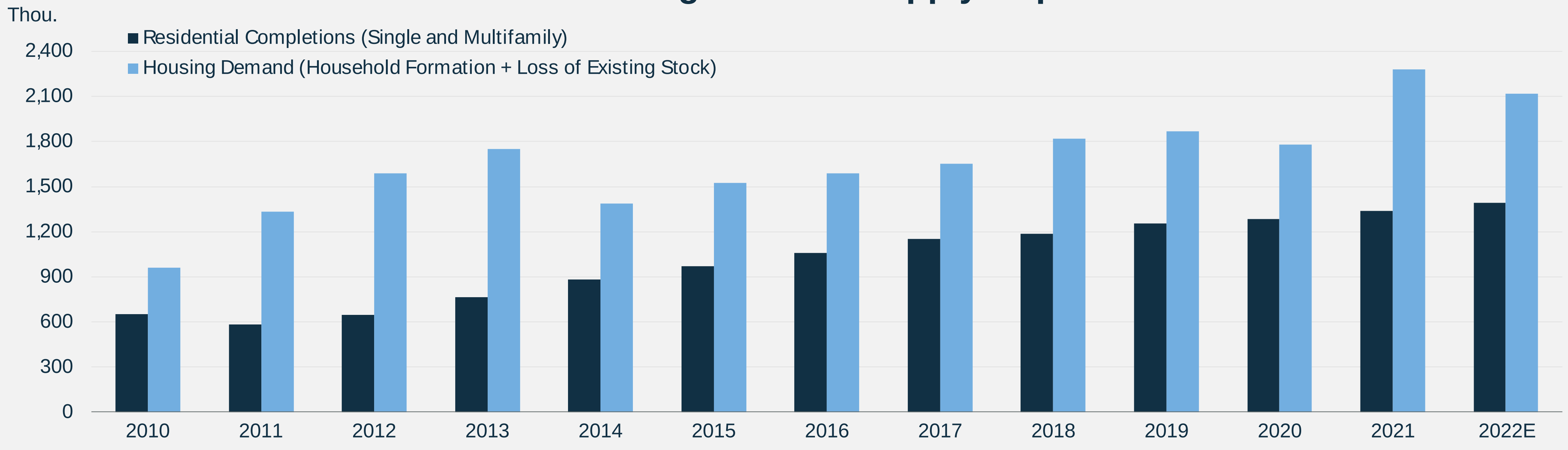
Regulatory Environment

- The regulatory environment for rental housing continues to be complex with increasing focus by state and local, and in some cases federal, governmental authorities.
- The Company and industry continue to advocate for housing policies like zoning reforms and public-private partnerships that create the new housing our country needs. We also support programs that increase housing voucher funding to help lower income renters.

There is an Undersupply of Housing in the U.S.

- Since the Great Financial Crisis, there has been a wide gap between housing demand and the number of housing units being completed.
- New supply is not keeping up with the demand from new household formations and the loss of existing housing stock due to obsolescence and other causes.
- **Estimates are that the U.S. is undersupplied by more than 5 million units.**

Housing Demand-Supply Gap



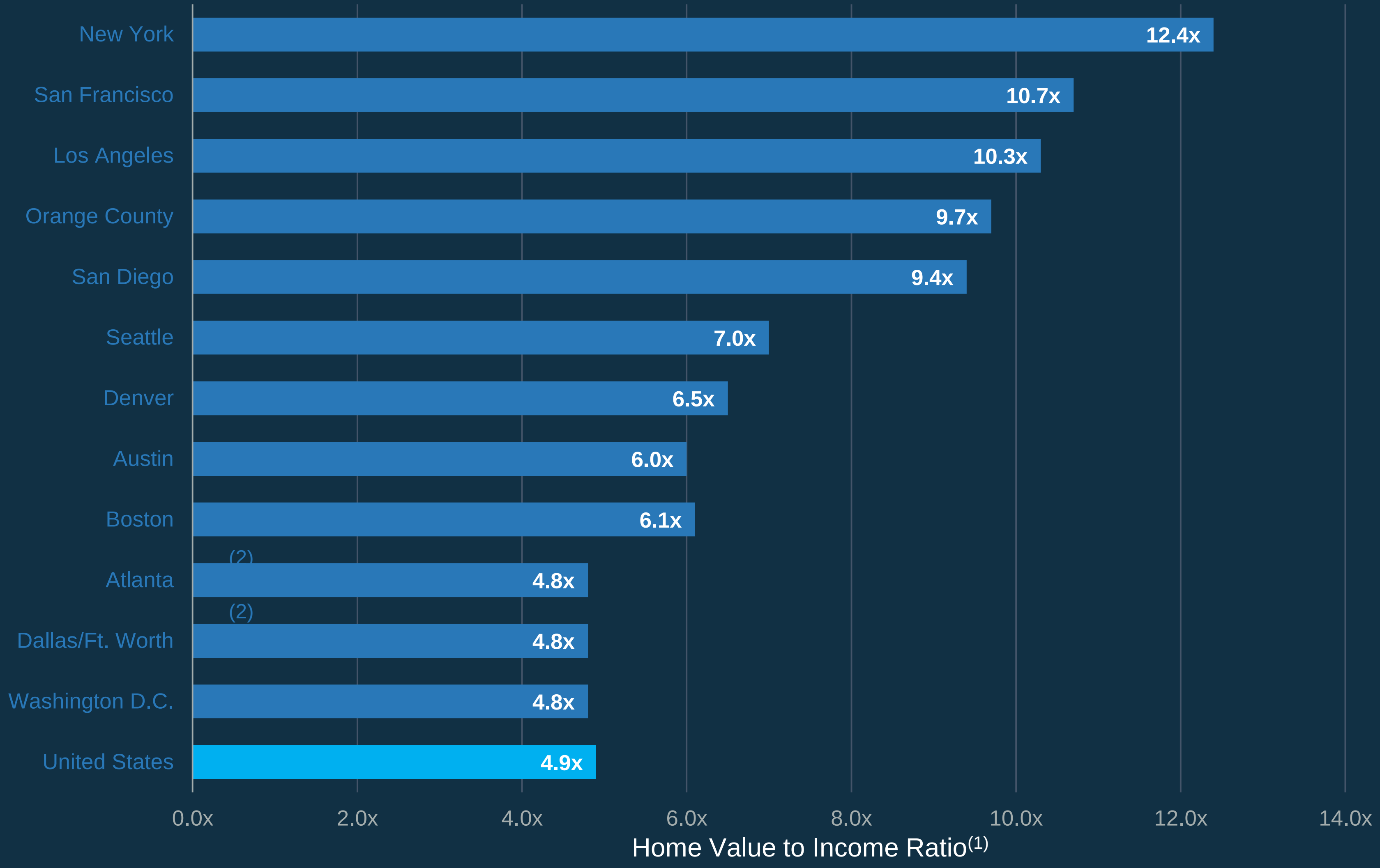
Source: Rosen Consulting

Equity Residential

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

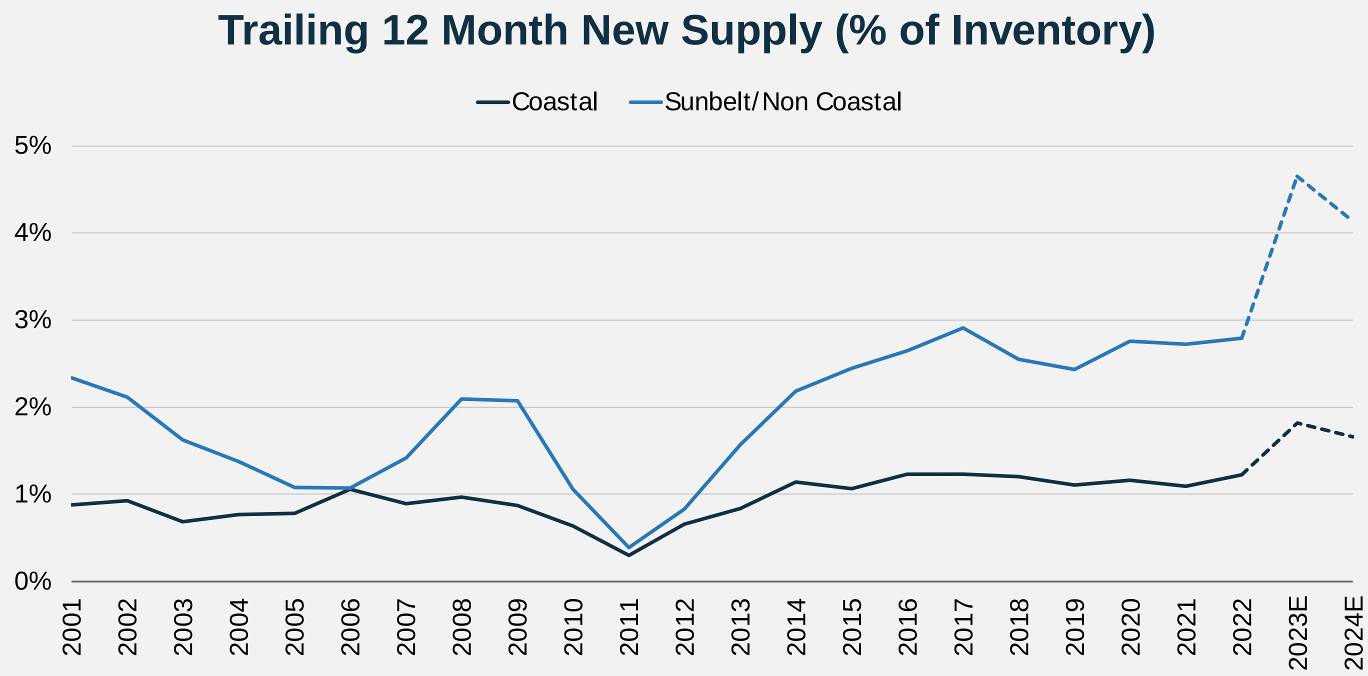
9.9% of Our Move Outs Bought a Home in 2022 Compared to 13.6% in 2021.

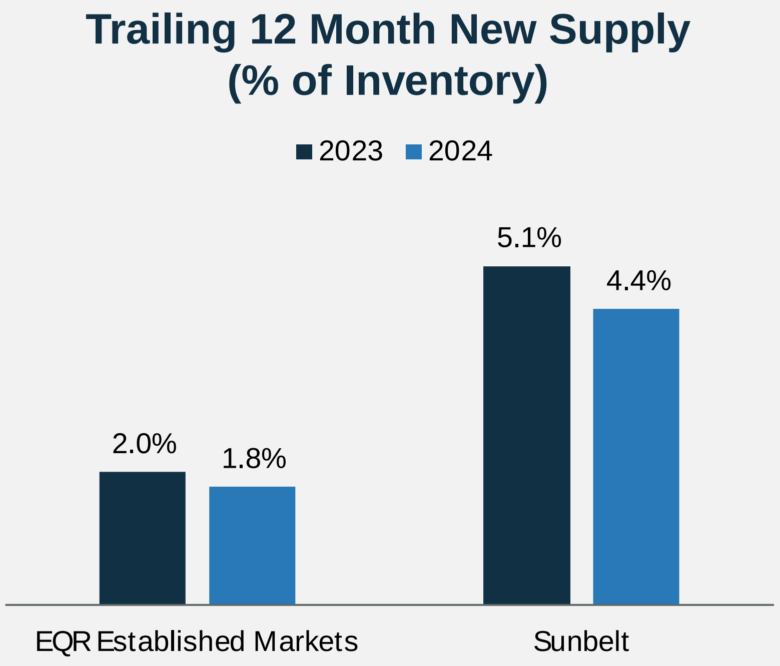
Median Home Price vs. Median Household Income



(1) Zillow Home Value Index as of 12/31/22 divided by ESRI 2022 Median Household Income.
(2) Reflects EQR property average at the zip code level.
Sources: ESRI, Zillow, EQR analysis.

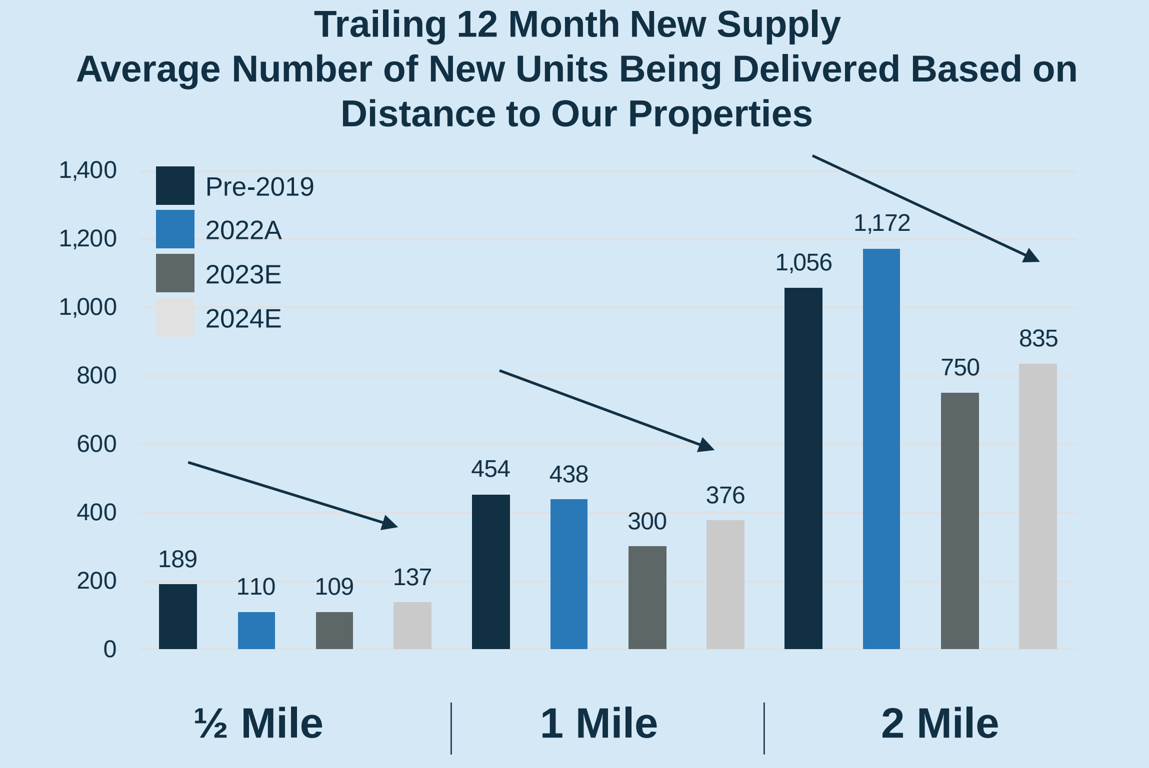
Nationally, Multifamily Supply is Peaking, But in Our Established Markets, 2023 and 2024 New Supply is More Manageable…





Source: RealPage.
Coastal Markets: Boston, New York, North New Jersey, Washington, D.C., Seattle, San Francisco, Oakland, San Jose, Los Angeles, Orange County, San Diego
Sunbelt/Non Coastal Markets: Atlanta, Nashville, Raleigh, Charlotte, Orlando, Tampa, West Palm Beach, Miami, Austin, Houston, Dallas, Denver, Phoenix, Las Vegas
EQR Established Markets: Boston, New York, Washington, D.C., Seattle, San Francisco and Southern California constitute approximately 95% of our NOI.

And for the Nearby New Supply Most Competitive With Our Properties, the Picture is Even More Favorable.



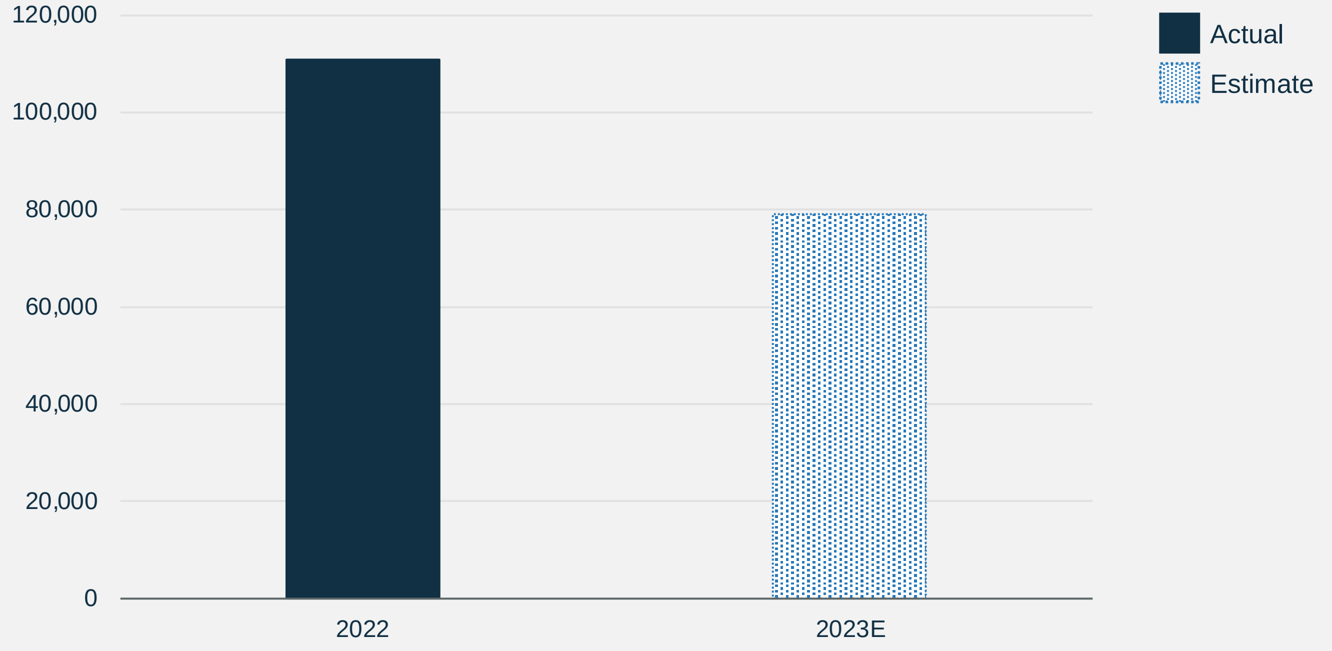
- Our research shows us that new supply in close proximity to an existing property is the most impactful. The Company defines competitive new supply as apartment properties within a radius of ½ mile to 2 miles, depending on the submarket.
- We should benefit in 2023 and 2024 from a decline in this competitive new supply in our Established Markets and Denver.

Data is for EQR Established Markets and Denver, which represent approximately 98% of Total NOI.
Source: EQR Research

And New Development Starts Today Are Lower in Our Established Markets, Implying Fewer Deliveries in 2025 and Beyond

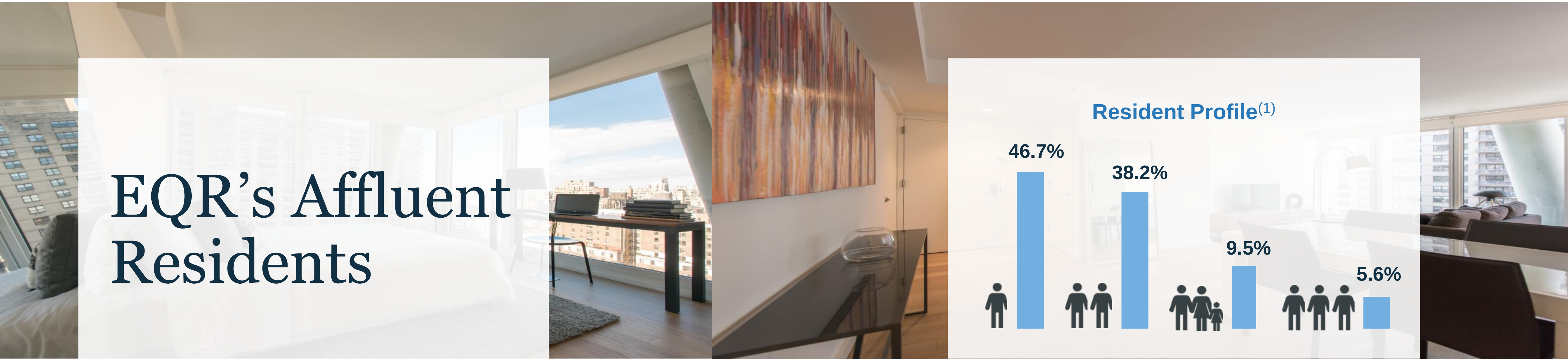
- New Starts are being impacted by rising construction costs as well as high financing costs.
- New starts in 2023 are likely delivered in 2025/26.
- Competitive 2023 New Starts in our Established Markets are likely to be at least 20% below 2022.

New Development Starts – Established Markets and Denver



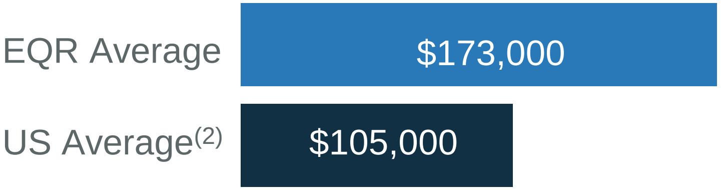
Source: EQR Research

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 for 2022



32 yrs.
Median resident age

20.1%
2022 average EQR resident rent as a % of income

2.0%
Unemployment Rate for the college-educated (as of January 2023)

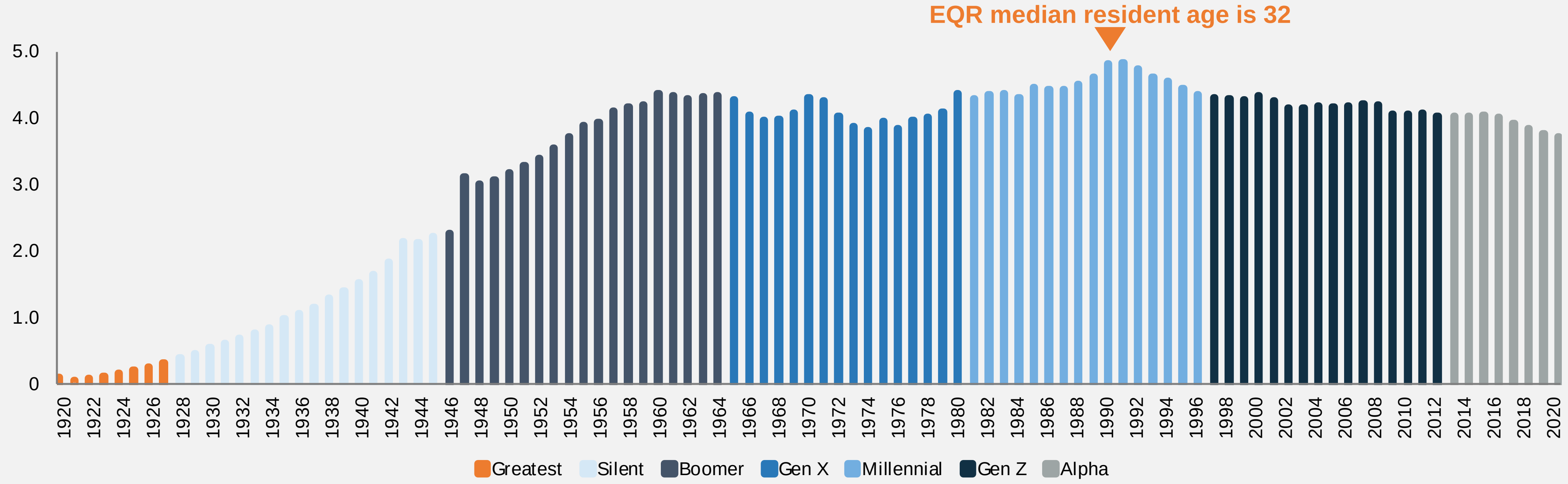
(1) Resident profile for Equity Residential Established Markets and Denver.
(2) Source: ESRI

Demographic Trends

Demographics Support Strong Demand

- Millennials are likely to rent for longer due to the high cost of single family ownership and lifestyle preferences while a large Gen Z cohort is entering prime renter age.
- Our affluent renter continues to do well as evidenced by consistently low rent to income ratios despite recent rent increases.

Population (millions) by Birth Year



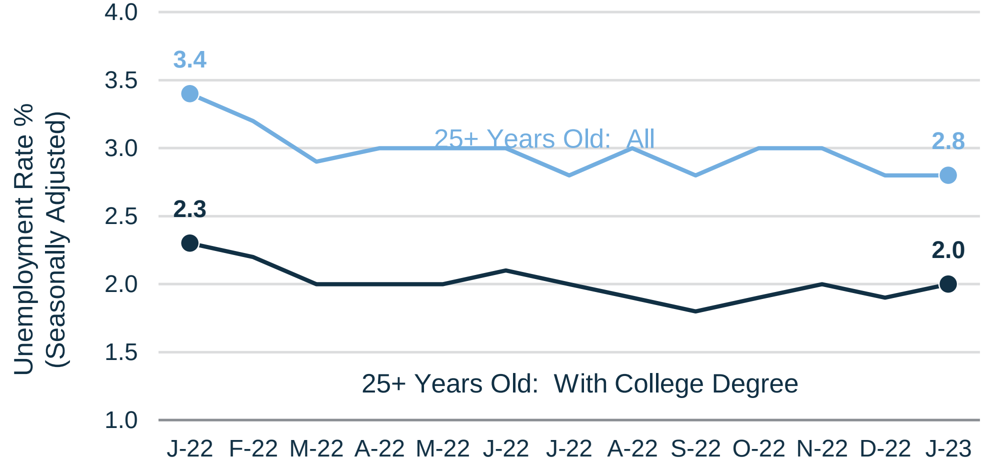
Note: Generations as defined by Pew Research
Source: Pew Research, U.S. Census Bureau

Our Resident Demographic is Highly Employable with Growing Wages

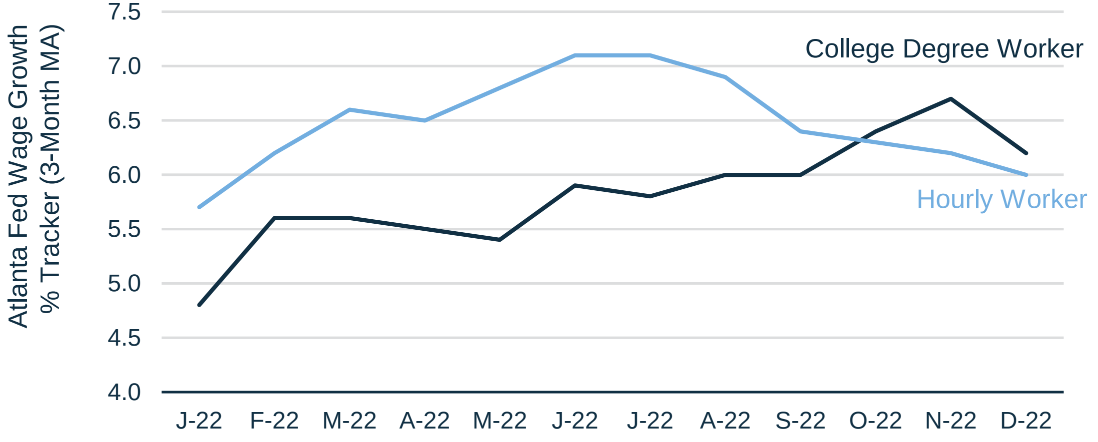
Strong January Jobs Report

517,000 Jobs

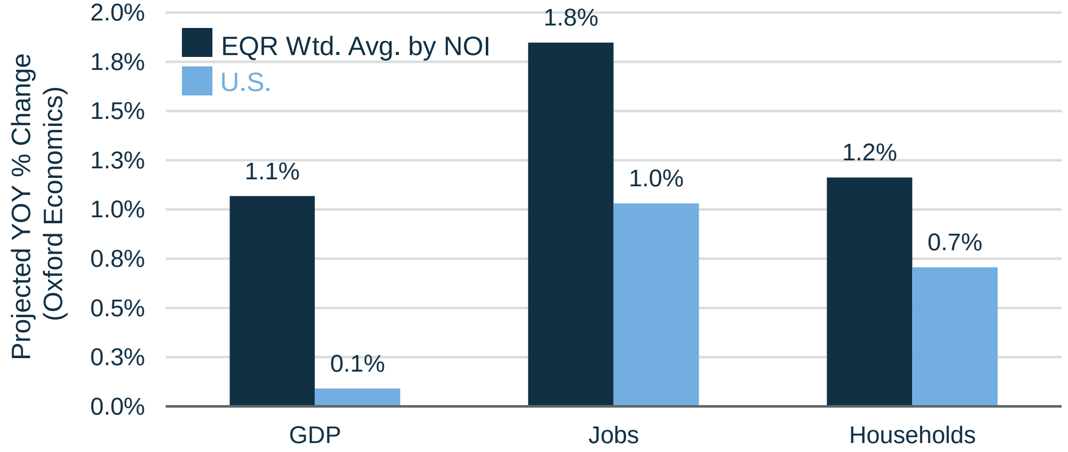
The unemployment rate for college graduates remains lower than the overall rate as well as compared to Jan. 2022 levels



Wage gains for college graduates have accelerated and outpaced hourly workers in recent months



2023 Forecasts[(1)] for GDP, Job and Household Growth are favorable in EQR Markets



Source: Oxford Economics

(1) MSA level data used except for Los Angeles, New York and Anaheim metro division data used for Los Angeles, New York and Orange County EQR markets, respectively; San Francisco Bay Area excludes Marin County

About Our Company


MILO – DENVER, CO

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

308
Communities

79,597
Units

12
Strategic Markets

Member of the S&P 500 since 2001

STANDARD &POOR'S

11.2%*
Annual Total Shareholder Return Since 1993 IPO

6.4%
Dividend CAGR 2011 to 2022

$31
Billion Enterprise Value


MADOX – JERSEY CITY, NJ

* Through 1/31/23

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

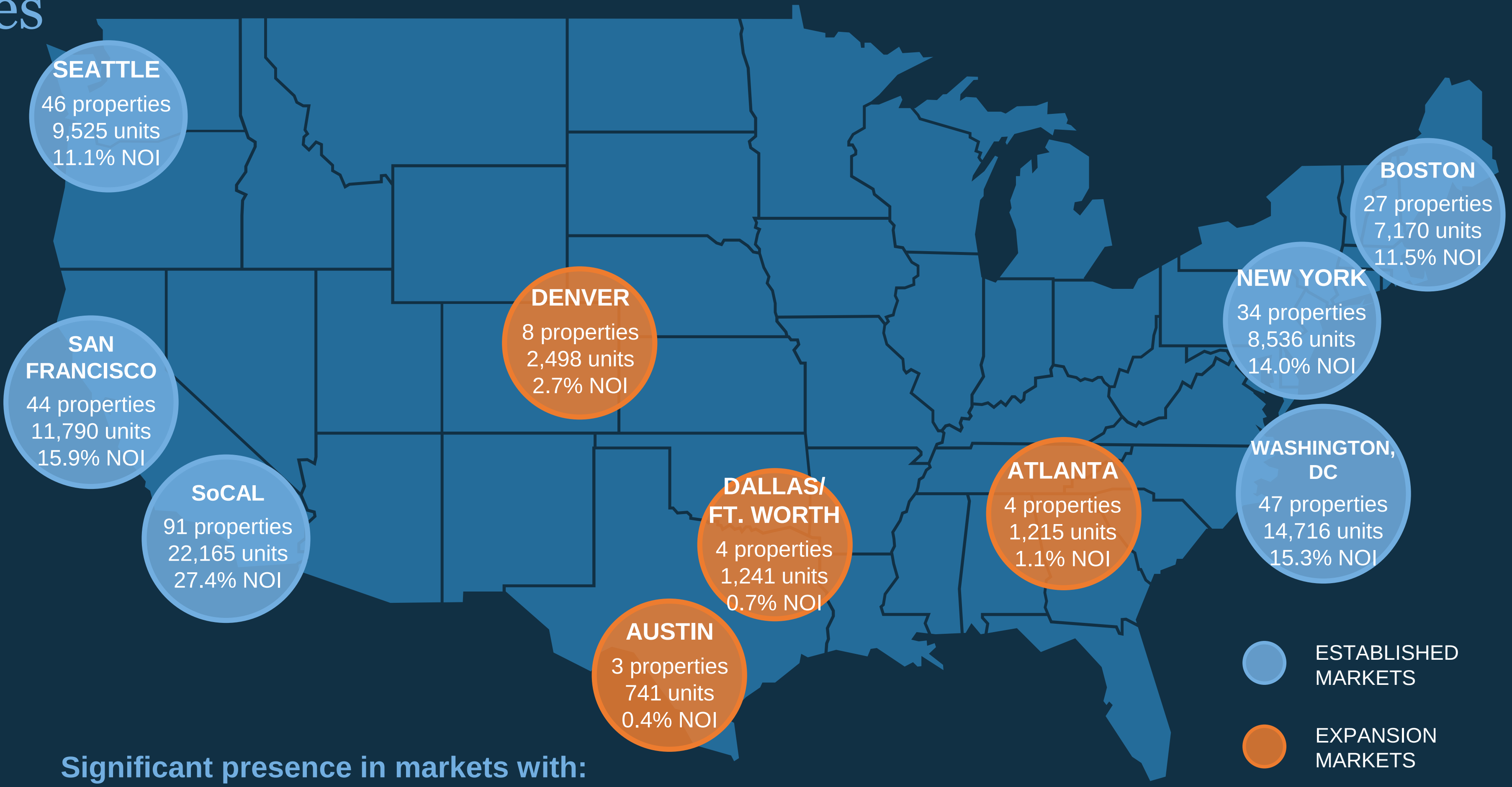
Encompasses a mixture of urban and suburban properties in the knowledge centers of today's economy.

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, 2022 — **79,597** total apartment units



Significant presence in markets with:

- Strong demand drivers.
- Significant demand to meet new supply.
- Superior high-wage job growth.
- High single-family housing costs.
- Superior long-term returns.
- Sufficient size to scale our state of the art operating platform.

THE EQUITY DIFFERENCE

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

AVENIR - BOSTON, 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.

EquityResidential

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 4.4x
- Superior access to multiple funding sources
- Long duration debt portfolio & staggered maturity schedule, reducing interest rate risk

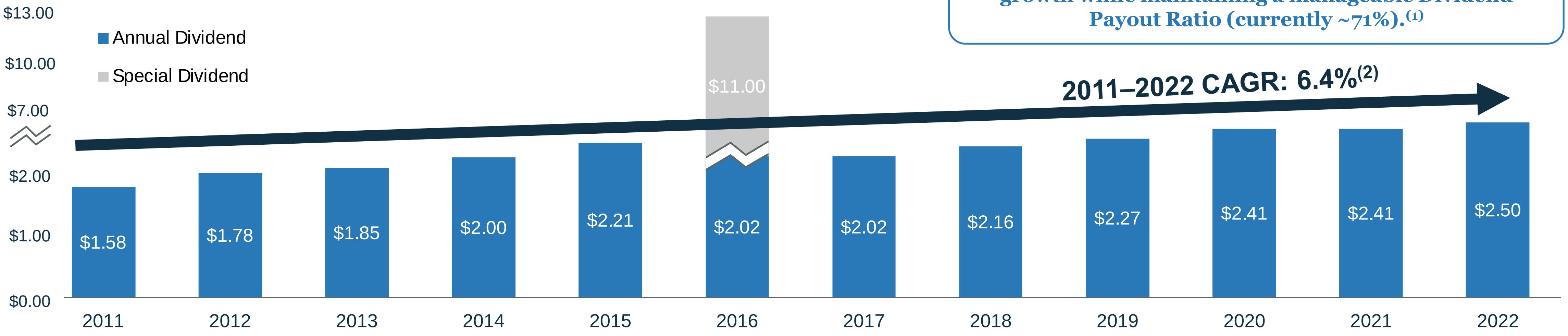
- Innovation Leader in property operations
- Strong expense controls
- Low overhead
- Low capital spending compared to competitors due to high portfolio quality

Equity Residential

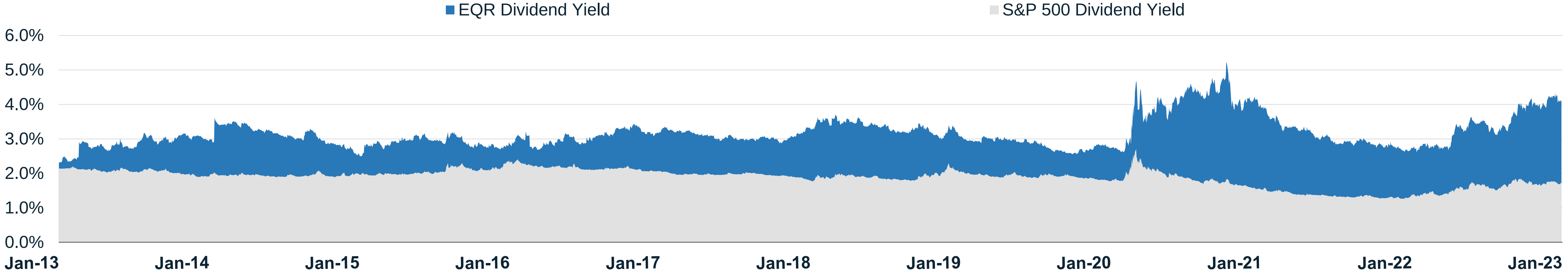
Strong History of Cash Flow Growth Contributing to Total Return

EQR has delivered strong and consistent dividend growth while maintaining a manageable Dividend Payout Ratio (currently ~71%).[(1)]

Dividend per Share



Outsized Dividend Yield Compared to Historic Relationship With the S&P 500



(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.

2023 Company Outlook

455 EYE STREET – WASHINGTON, DC

2023 Outlook

Key Operating Metrics

Physical Occupancy		New Lease Change		Blended Rate	
96.2%	95.8%	2.5%	1.4%	5.8%	4.6%
2023 Guidance	February 2023	Q4 2022	January 2023	Q4 2022	January 2023

Same Store Revenue Growth Guidance	Same Store Expense Growth Guidance	Normalized FFO Guidance
4.5% to 6.0%	4.0% to 5.0%	\$3.70 to \$3.80 (5.1% to 8.0%)
2023 Full Year	2023 Full Year	2023 Full Year

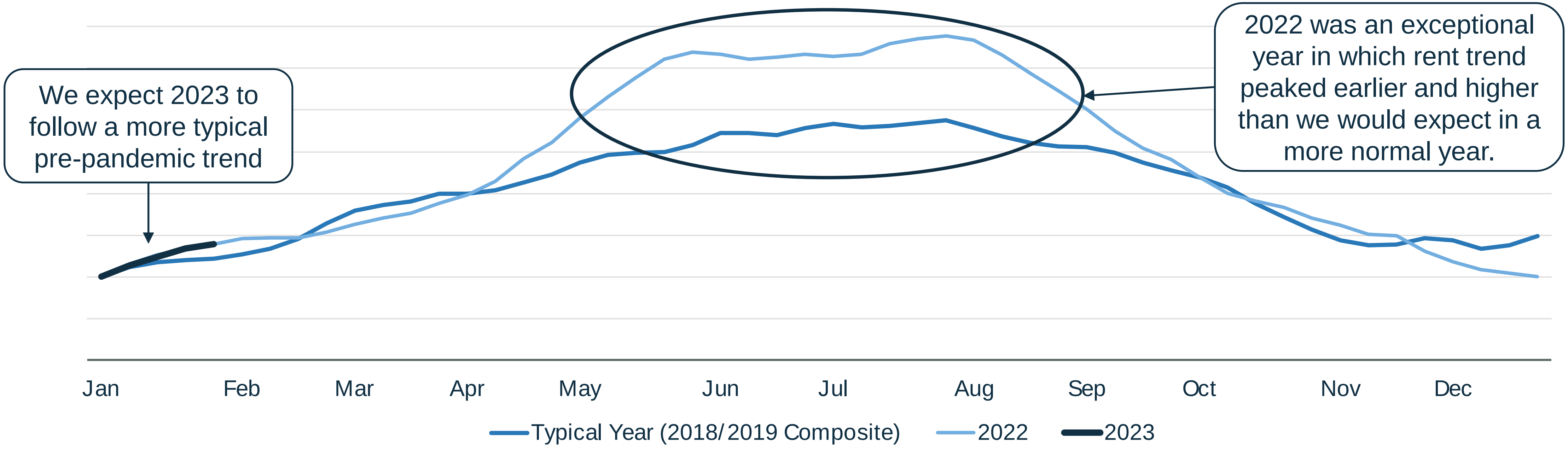
Note: Jan and Feb stats are preliminary.

- 2023 is expected to once again deliver above trend growth for Equity Residential. The Company expects to continue to benefit from robust demand driven by its growing affluent renter demographic and manageable competitive new supply.
- The favorable momentum embedded in our Same Store Revenue from 2022 coupled with this positive demand and supply outlook is expected to deliver Same Store Revenue growth of 4.5% to 6.0% in 2023. Coupled with sub-inflationary Same Store Expense growth from centralization and innovation initiatives, Same Store NOI should grow between 4.75% to 6.25%.
- Having seen a return to normal seasonal moderation during the fourth quarter of 2022, we have thus far also experienced in the first quarter of 2023 typical sequential improvements in rents and leasing activity consistent with expected annual historical demand trends.
- The Company's strong balance sheet and superior liquidity leave it well-positioned to acquire properties in its Expansion Markets and select areas of its Established Markets at favorable values when transaction markets normalize and reopen.
- We also create value through active management of our existing assets (see page 35 for Boston case study.)

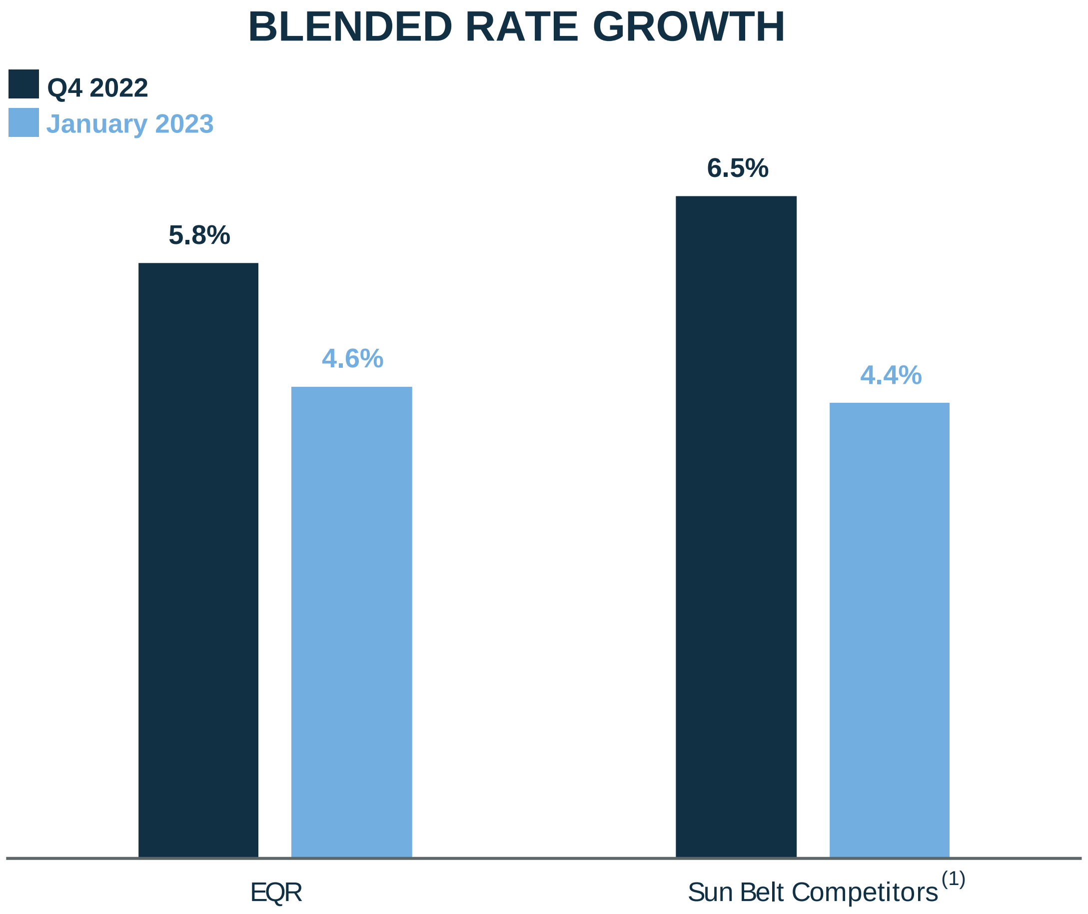
See pages 51 through 58 for information about forward-looking statements, a glossary of defined terms and a related reconciliation of non-GAAP financial measures including the reconciliations of Earnings Per Share ("EPS") to Funds From Operations ("FFO") per share and Normalized Funds From Operations ("Normalized FFO") per share.

Pricing Trend is Off to a Good Start

PRICING TREND SEASONALITY



Convergence of Coastal and Sun Belt Growth Rates



(1) Sun Belt Competitors reflects weighted average for MAA and CPT.
Source: Green Street, Company Filings.

Equity Residential

Drivers of Same Store Revenue Growth

Our 2023 Same Store Revenue growth midpoint of 5.25% is driven by solid embedded growth and expectations of continuing solid demand while acknowledging risks of a slowing economy.

Rental Rates
(Forecasted Embedded Growth, Loss to Lease and intra-year growth)

- **2022 Embedded Growth of 4.2%** creates a strong foundation for growth in 2023.
- **Loss to Lease as of the end of 2022 was approximately 1.5% which should also contribute to growth.**
- **While long term fundamentals support rental rate growth, the 2023 near term economic environment is more uncertain than usual.** As a result, the midpoint of our 2023 guidance assumes a leasing season with slightly below "normal" intraperiod growth of ~2.5%.

+

Physical Occupancy

- Full Year Physical Occupancy in 2023 is forecasted at 96.2%, or 20 bps below 2022. This reflects strong historical Physical Occupancy but also acknowledges risk of select supply and macroeconomic pressures.

+

Other
(Bad Debt, Net / late fees / etc.)

- Bad Debt, Net (excluding the impact of rental assistance) improved as a percentage of revenue in 2022 to 225 bps (previously ~275bps in 2021) but remains elevated relative to historical norms of ~50bps. Unfortunately, improvement in the regulatory environment remains slow resulting in only modest improvement in our 2023 guidance forecast (~ 190 bps).
- Rental assistance programs ended with nearly $32 million (~125 bps of revenue) collected by the Company in 2022 with no additional payments expected for 2023.
- As a result, our current forecast assumes a 75-100 bps negative impact to 2023 revenue growth from Bad Debt, Net since improvement in resident payment activity is unlikely to fully offset the lack of rental relief.

=

Revenue Performance

- **The combination of healthy long-term fundamentals and a favorable set up should drive above average same store revenue growth as forecasted in 2023.**

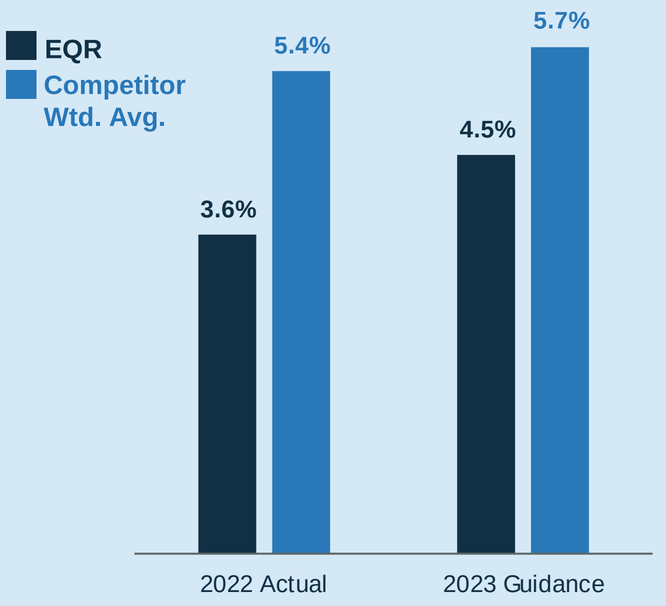
Drivers of Expense Performance

2023 Same Store Expense Growth Guidance Range: 4.0% to 5.0%

Equity Residential has a track record of superior expense management. While cost pressures continue to be widespread, execution on operating initiatives should continue to dampen growth.

	% Total	FY 2022	FY 2023 Guidance	Outlook Commentary
Real Estate Taxes	42.0%	1.0%	3.5% to 4.0%	Difficult comparable period and municipal fiscal pressures driving growth rate up.
On site payroll	19.0%	(2.0%)	3.5% to 4.0%	Continued execution on initiatives should aid in offsetting labor price pressures.
Utilities	16.0%	12.0%	5.5% to 6.5%	Expect more moderate growth due to lower commodity prices.
Repairs and Maintenance	13.0%	10.7%	5.5% to 6.0%	Continued execution on initiatives should aid in moderating rate of growth.
	90.0%	3.4%	4.0% to 5.0%	
All the Rest	10.0%	5.0%	5.0% to 6.0%	
Total	**100.0%**	**3.6%**	**4.0% to 5.0%**	

Comparison of Competitor 2022 Actual and 2023 Guidance Midpoint for Same Store Expense Growth(1)



(1) EQR Guidance as provided 2/9/23. Competitor weighted average based on Q422 guidance and weighted average competitor enterprise value as of 12/31/2022; Competitors include: AIRC, AVB, CPT, ESS, MAA and UDR.
Source: Company Filings and Bloomberg.

Guidance

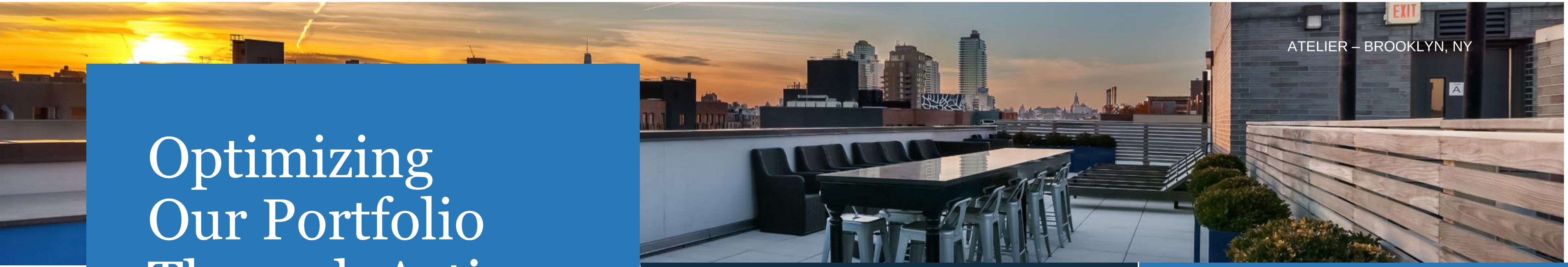
Creating Value By Driving Growth to the Bottom Line

	Q1 2023	FY 2023	FY 2023 Growth at Midpoint	Peer Weighted Average (1)
Same Store Assumptions:				
Physical Occupancy		96.2%		
Revenue Change		4.5% to 6.0%	5.25%	5.6%
Expense Change		4.0% to 5.0%	4.5%	5.7%
NOI Change		4.75% to 6.25%	5.5%	5.4%
EPS	$0.28 to $0.32	$1.49 to $1.59		
FFO Per Share	$0.83 to $0.87	$3.66 to $3.76		
Normalized FFO Per Share	$0.84 to $0.88	$3.70 to $3.80	**6.5%**	**5.4%**

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

Capital Allocation

THEO – DENVER, CO



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

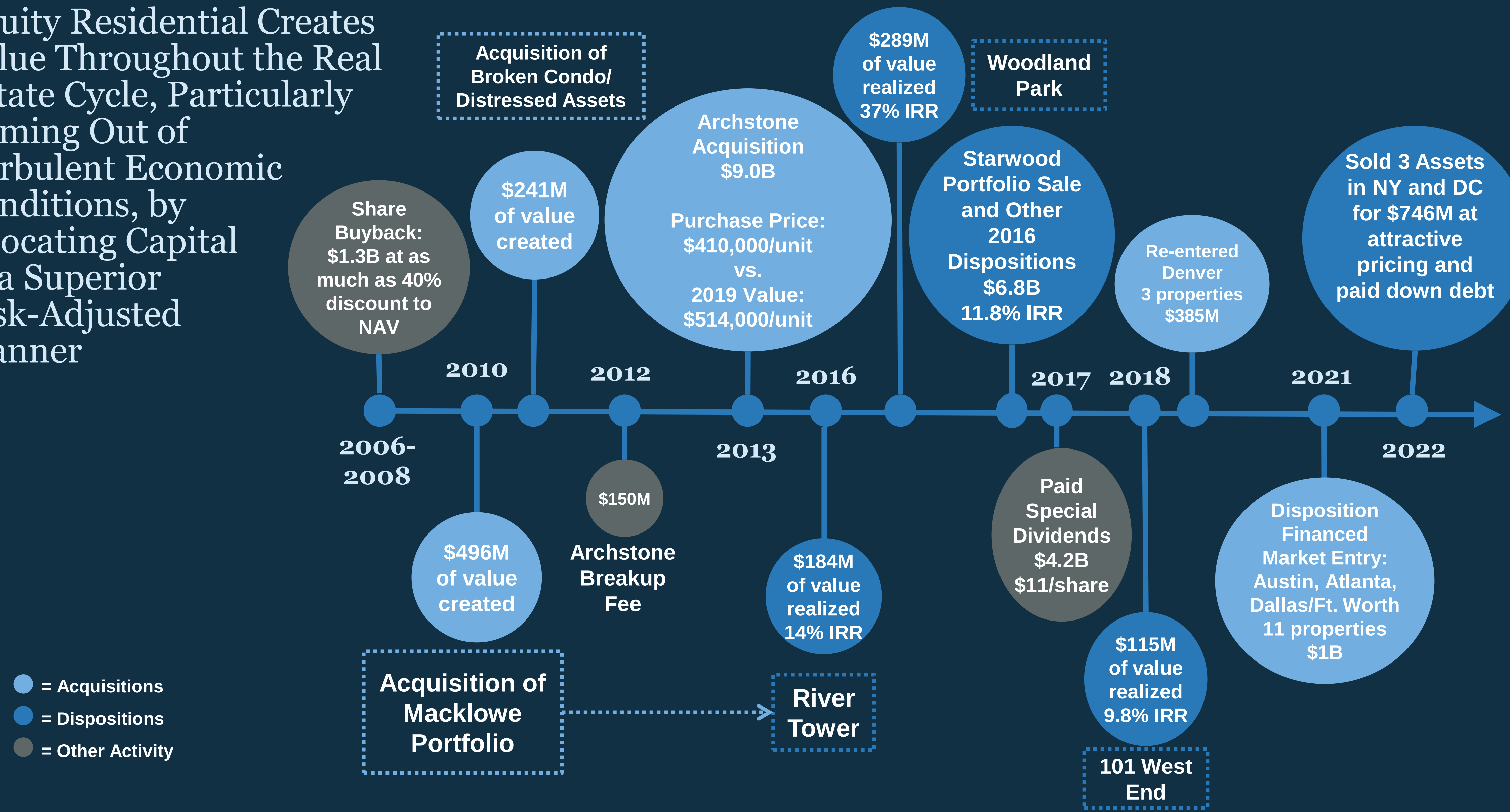
- Continuous performance review of the existing portfolio from market to asset level metrics.
- Data driven analysis focused on historic and future performance that incorporates risk.
- Emphasis on cash flow growth which is differentiated and enhanced by focusing on our affluent renter demographic.
- Prioritization of quality to drive total return and avoid high capital expenditures without commensurate returns.

NOT OUR APPROACH

- Wholesale exits from existing markets.
- Scatter-shot portfolio that chases the "next best thing".
- Mutual fund of multifamily.
- Deterioration of resident quality.

Equity Residential

Equity Residential Creates Value Throughout the Real Estate Cycle, Particularly Coming Out of Turbulent Economic Conditions, by Allocating Capital in a Superior Risk-Adjusted Manner



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

Multipronged Growth Strategy


MILO - DENVER, CO

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

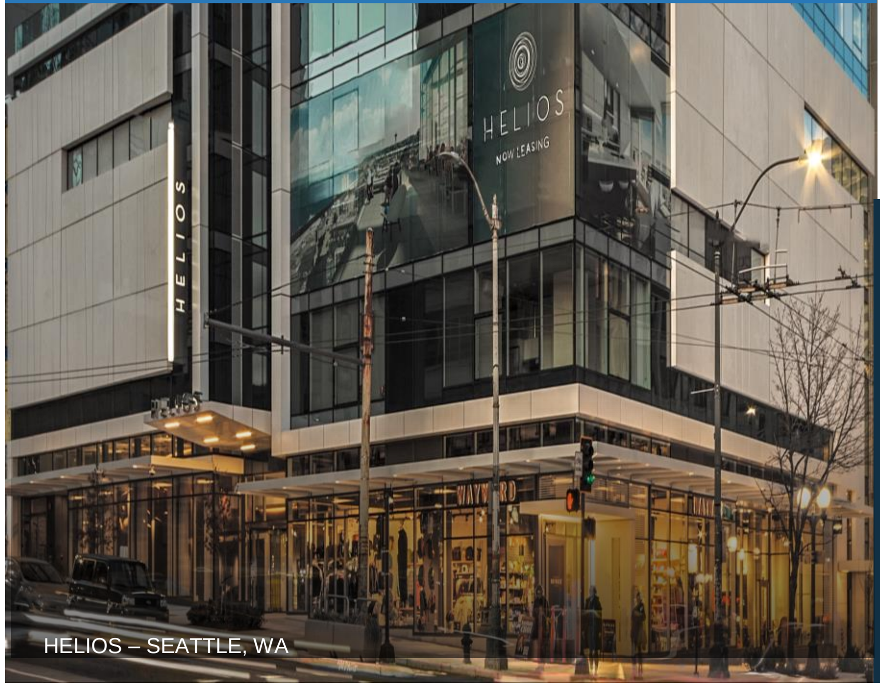
Seattle
San Francisco
Southern California
Boston
New York
Washington, DC

Expansion Markets

Denver
Dallas/Ft. Worth
Austin
Atlanta

Target submarkets | Target residents

Capital Allocation – Established Markets



HELIOS – SEATTLE, WA

Optimize Portfolio

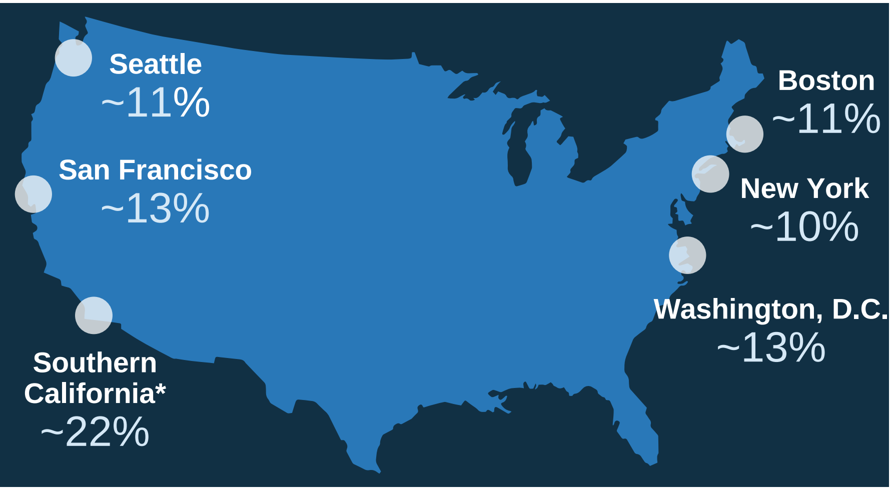
Retain assets with best long term growth potential	Create more balance within markets through the acquisition and development of suburban properties	Maximize cash flow generation regardless of economic environment	Reduce regulatory, resiliency and concentration risk

Acquisitions Funded with Dispositions

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

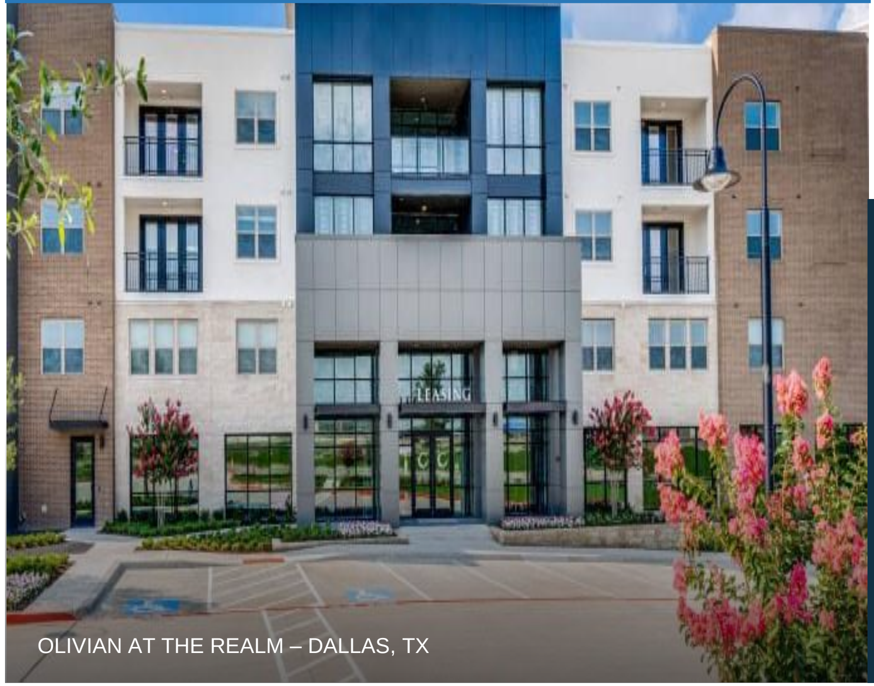
Boston	New York	Southern California
Seattle	San Francisco	Washington, DC

~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



OLIVIAN AT THE REALM – DALLAS, TX

Data-Driven

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

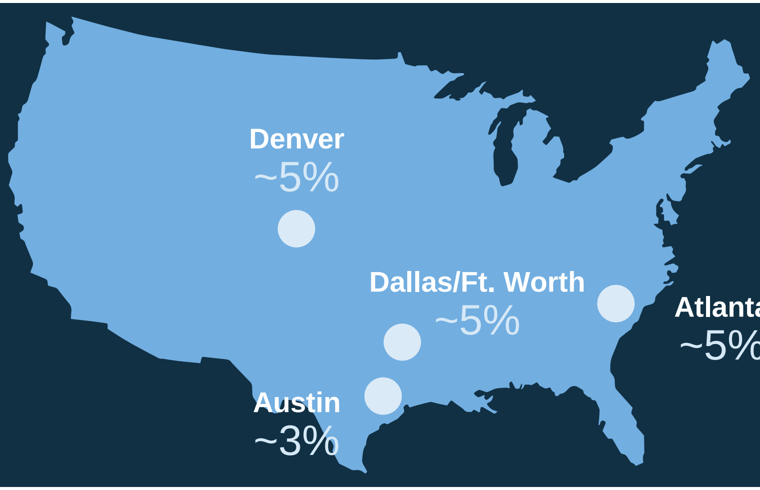
Strong demographic growth	Minimum size to achieve scale	Positive affluent renter trends to align with EQR's current focus

Disciplined "Buy Box"

Tight submarket selection	**Communities**	**Midrise**
Vibrant and offers a high quality of life to affluent residents	With equal balance between urban and suburban submarkets	**Highrise** **Select Garden**

Atlanta | Austin | Dallas/Ft. Worth | Denver

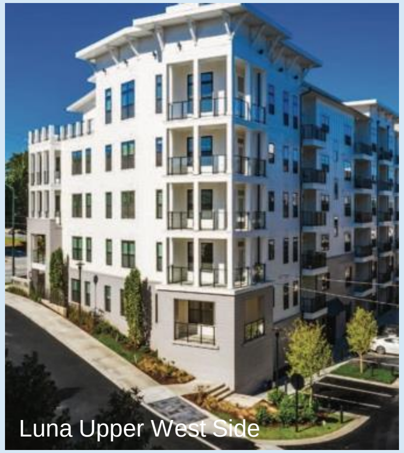
~20% of EQR's portfolio value is expected to be in Expansion Markets



Equity Residential

Acquisitions - Expansion Markets

We have made good progress in building portfolios in our Expansion Markets with Nearly 5% of Stabilized Budgeted NOI in place and more to come.

	Dallas, TX	Austin, TX	Atlanta, GA	Denver, CO
	 Westerly	 The Weaver	 Luna Upper West Side	 Milo
Properties	4	3	4	8
Units Acquired	1,241	741	1,215	2,498
Aggregate Purchase Price	$361.5M	$190.7M	$445.8M	$966.8M
Per Unit Value	$291,297	$257,389	$366,872	$387,023
Units Under Development	1,053	-	-	479
% of Stabilized Budget NOI	0.7%	0.4%	1.1%	2.7%

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.

Lyle
Dallas, TX

2. Partnerships with other third-party developers outside of Toll.

Alloy Sunnyside
Denver, CO

3. Wholly-owned projects, including densification opportunities at existing assets.

Laguna Clara
Santa Clara, CA

Renovations – Maximizing Portfolio Value Through Active Asset Management

- Each year the Company completes in unit renovations, primarily kitchen and bath updates, generating an expected ROI of 8.0% to 9.0%. We are able to achieve this exceptional return for shareholders on nearly 3,000 apartment units annually.
- In 2023, we expect:
  - Renovation Spend of approximately $65.0 million.
  - 2,700 same store apartment units renovated at an average cost of approximately $24,000 per apartment.
- We also expect to spend approximately $27.0 million on renovations in the common areas at our properties in 2023, including lobbies, resident lounges, co-working spaces and other features that are attractive to our affluent renter.

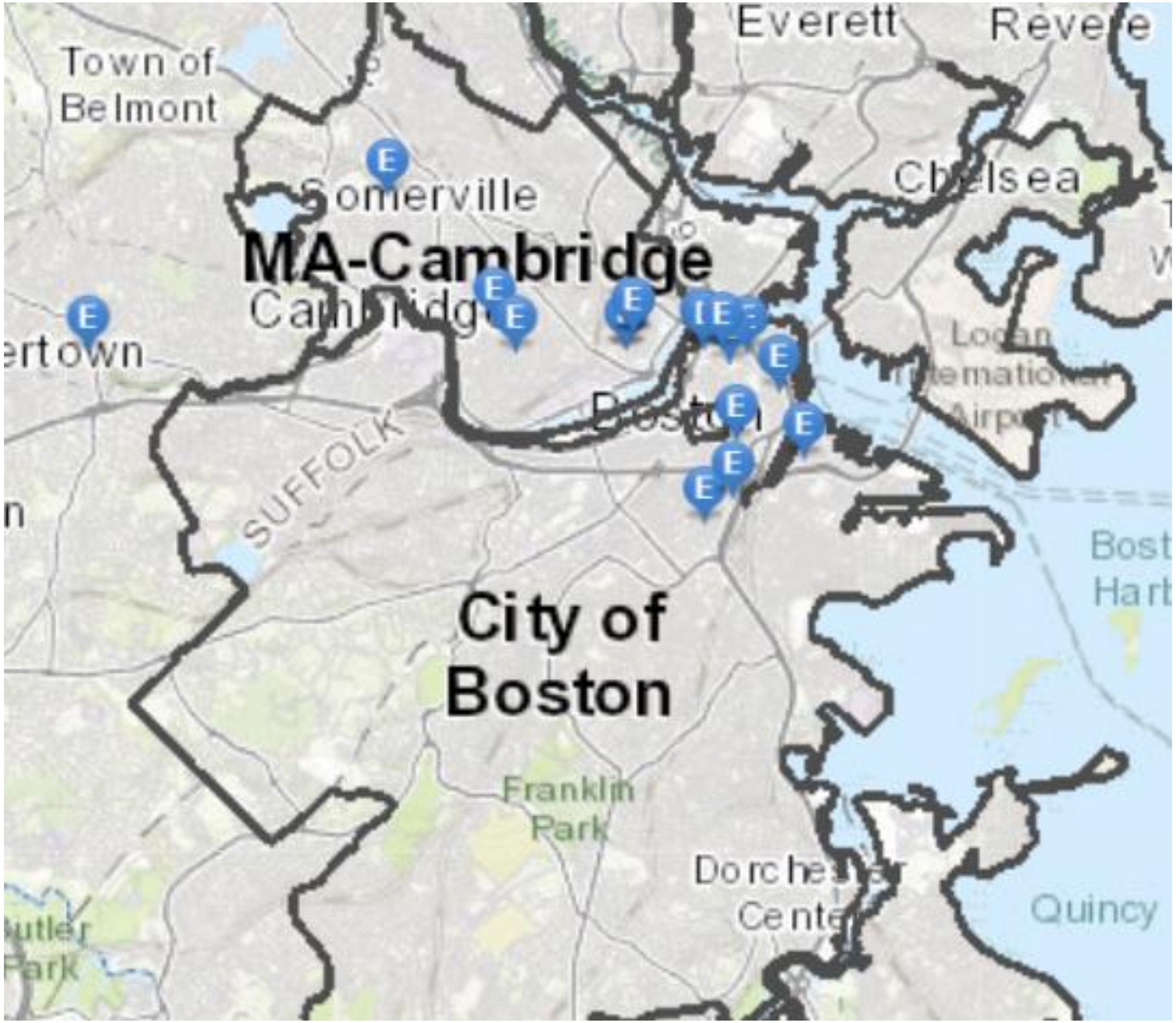
Boston Case Study

Alcott Apartments- Boston

Equity Residential in Boston:
27 Properties; 7,170 Units;
11.5% of NOI

EQR Resident Data (as of 12/31/22)*

Average Household Income	**$191,021**
Average Monthly Rent	**$3,336**
Rent as a Percent of Income	**21.0%**



Equity Residential Portfolio - City of Boston and Cambridge

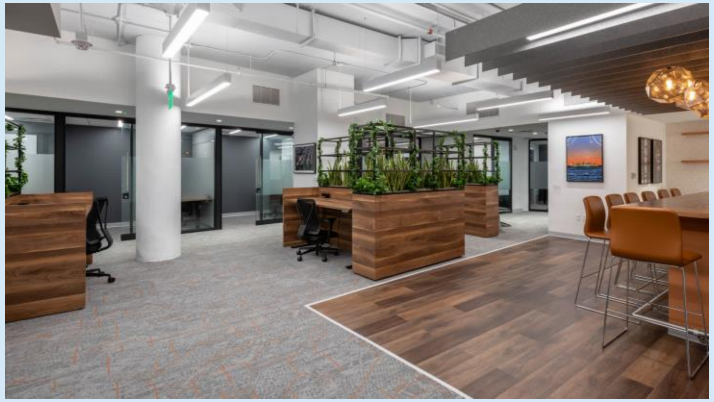
Source: Zillow, ESRI, EQR analysis.

EQR Boston – Maximizing Portfolio Value Through Active Asset Management

- Boston is the pilot market for many of our innovation activities.
- It was the first market for our Smart Home roll-out and 60% of our properties in the market should feature Smart Home by the end of 2023.
- One of the benefits of Smart Home installation is that it supports the flexing of our staffing resources on both the sales and service side, allowing us to manage our assets with fewer employees while still providing the same level of customer service that our residents expect.
- For example, two of our assets in downtown – 660 Washington and One India – are run by one staff, allowing for the elimination of multiple on-site positions and generating a savings of more than $250,000 annually.

Maximizing Portfolio Value **Renovation Program in Boston**

660 Washington
Boston, MA



Background

- 660 Washington is a well located 420-unit property in downtown Boston. The property has an average resident household income of $225,000.

Opportunity

- This A asset was built in 2004 and presented an accretive renovation opportunity.

Outcome

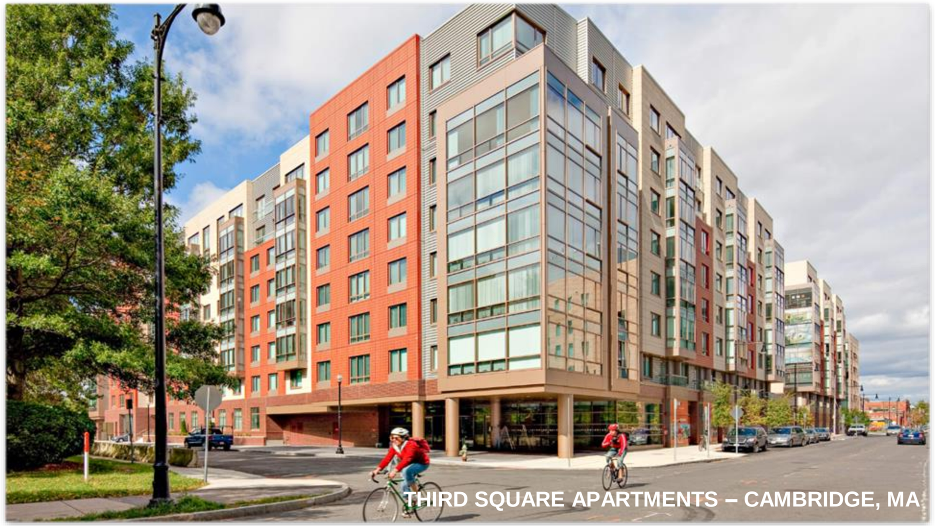
- Our renovation team is executing significant in unit renovations (~$36K/unit). In unit renovations primarily focused on updating kitchens and bathrooms. **These renovations are 60% complete and have generated a 9.2% ROI.** Common area renovations included the creation of co-working space in the building that can be rented by residents as well as a rooftop deck and lounge.

These types of renovations are indicative of the nearly 2,700 planned unit renovations across the country that Equity Residential will execute in 2023.

Maximizing Portfolio Value **Active Asset Management in Boston**

- Parking use by residents has declined as fewer own cars. At our Third Square Apartments property in Cambridge, Massachusetts, 527 underground parking spaces were only 50% utilized while neighborhood parking is in great demand due to the many biotech, tech and educational institutions that operate in the market.
- By executing a long-term lease with excess spaces to a large local landowner/developer for their new local project, we have created additional cash flow and enhanced long-term value. **The deal is scheduled to run for 60 years and will create substantial long-term value.**

CASE STUDY

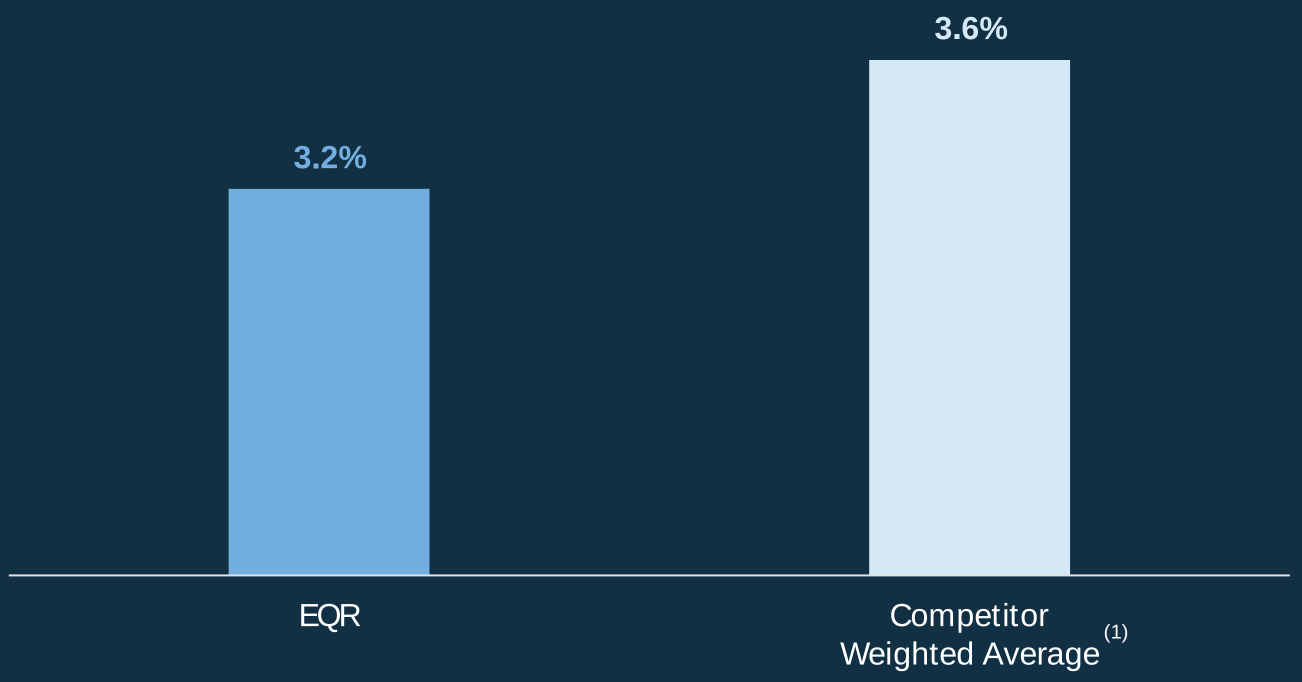

THIRD SQUARE APARTMENTS – CAMBRIDGE, MA

Superior Operating Platform - Innovation

EQR Operating Platform Innovation Has a History of Delivering Results

Our innovation has a history of scaling and reducing expense growth. As we face rising costs going forward, we expect to continue this legacy of incorporating technology with centralization to drive operating efficiencies.

SAME STORE EXPENSE GROWTH
5-Year CAGR



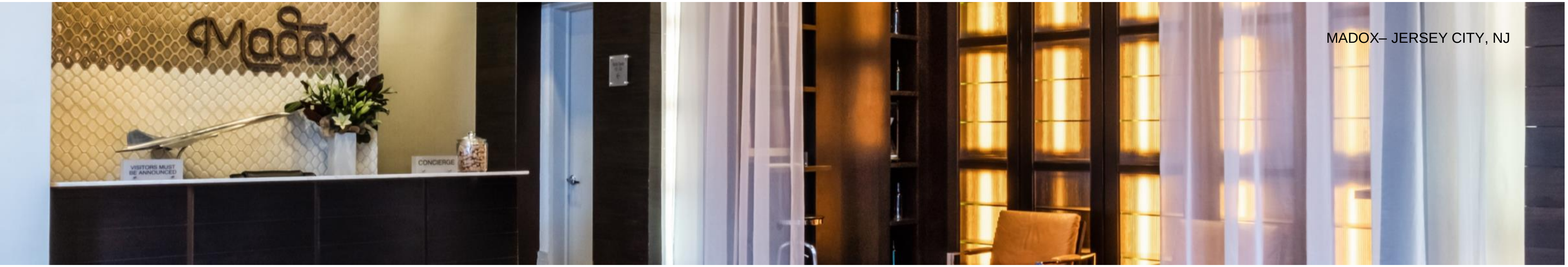
(1) Competitor Weighted Average includes: AIRC, AVB, CPT, ESS, MAA and UDR.

Technology Evolution

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

Centralizing and Optimizing Basic Functions	Centralizing Operations and Digitizing Customer Touchpoints		Using Technology and Mobility to Improve Staffing and Utilization
2005–2008	**2008–2012**	**2012–2021**	**2021–2023**
• Implementation of LRO – Pricing/Yield Management • MRI Operating Platform • Ops Technology eProcurement	• Centralized Business Group ("CBG") • Resident Portal • Electronic Lease Signing • Business Intelligence Dashboards • Operating Expenses ("OpEx") Metrics	• 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	**In Process:** • Smart Home • Smart Building • Next Generation Revenue Management • Asset Tagging • Enhanced Data + Analytics • Expand Centralization + Flex + Outsourcing • Building-wide Wi-Fi

Equity Residential



MADOX– JERSEY CITY, NJ

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

CRM

Expected NOI contribution of ~$60 million, up from $45 million. ~$25 million of which has already been achieved.


Gaithersburg Station – Gaithersburg, MD

Driving Continual Operational Improvement

Heading towards a new frontier by harnessing technology to improve the sales and service experience.

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.	**$30M to $35M 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 + WiFi
- Mobility/ Workflow

Technology in Action – Smarter Buildings

Smart Home + Access

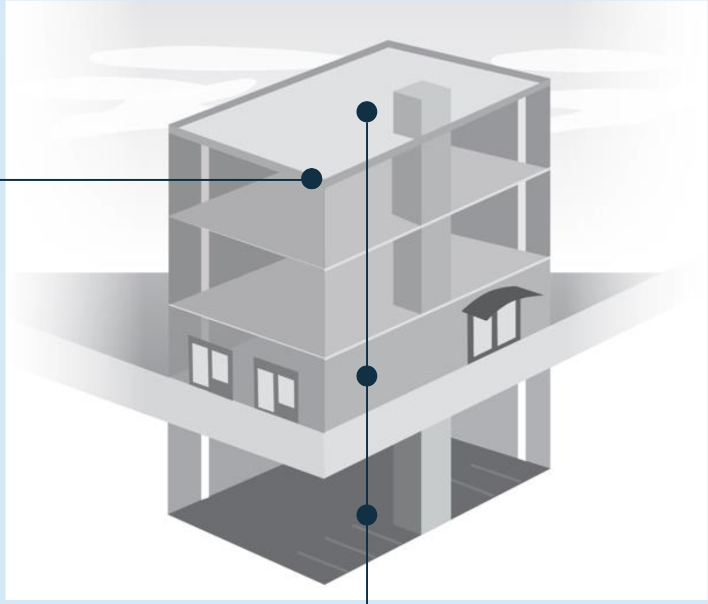
- Enhances the customer experience of self-guided tours and improves operating efficiencies by enabling Flex operating models.
- Enables streamlined resident, guest, vendor and employee access.
- Enables reduced energy consumption, further enhanced when coupled with local utility demand response programs.
- Water leak sensors result in a faster response time to prevent or reduce significant damage.
- 43% of our portfolio currently features Smart Home + Access and we should reach 78% by the end of 2023.

Pilot Programs

- **Smart motors** for building systems provide energy savings and predictive failure monitoring.
- **Parking tech** for access and monitoring to maximize revenue.
- Nearly 700 **electric car charging** stations installed with plans to add another 600 in 2023.
- Leverage AI and **remote camera monitoring** and intervention for improved security.

Asset Tagging

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



Robotic Vacuum Pilot Program

- Deployed 104 robotic vacuums at assets across the portfolio.
- Expect annual cleaning cost avoidance of approximately $1.8 million annually with a 1.75 year full payback period.

Equity Residential

Balance Sheet

Strategic focus on maintaining a strong
& flexible balance sheet

STOA– LOS ANGELES, CA

Strong Credit Metrics Create Balance Sheet Capacity and Financial Flexibility

A- / A3	4.4x	6.2x
Investment Grade Credit Ratings[1]	Net Debt to Normalized EBITDAre[2]	Fixed Charge Coverage
88%	**$2.5B**	**27%**
Unencumbered NOI as a % of total NOI	Unsecured Revolving Credit Facility[3]	Debt to Total Assets[4]

Source: Company Filings as of 12/31/22.

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

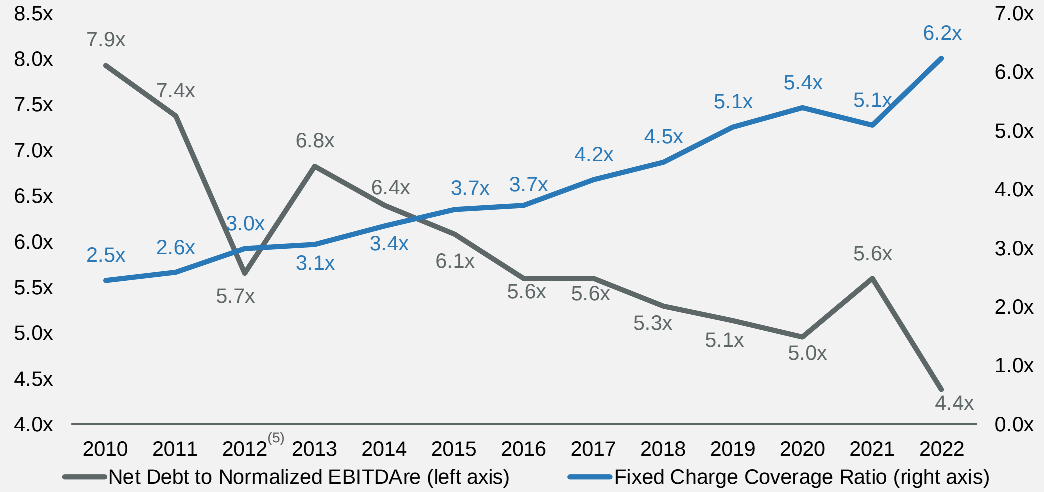
(2) See "Normalized EBITDAre Reconciliations" on page 26 of the Company's Q4 2022 Earnings Release.

(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. As of December 31, 2022, it has $2.4 billion available under the facility.

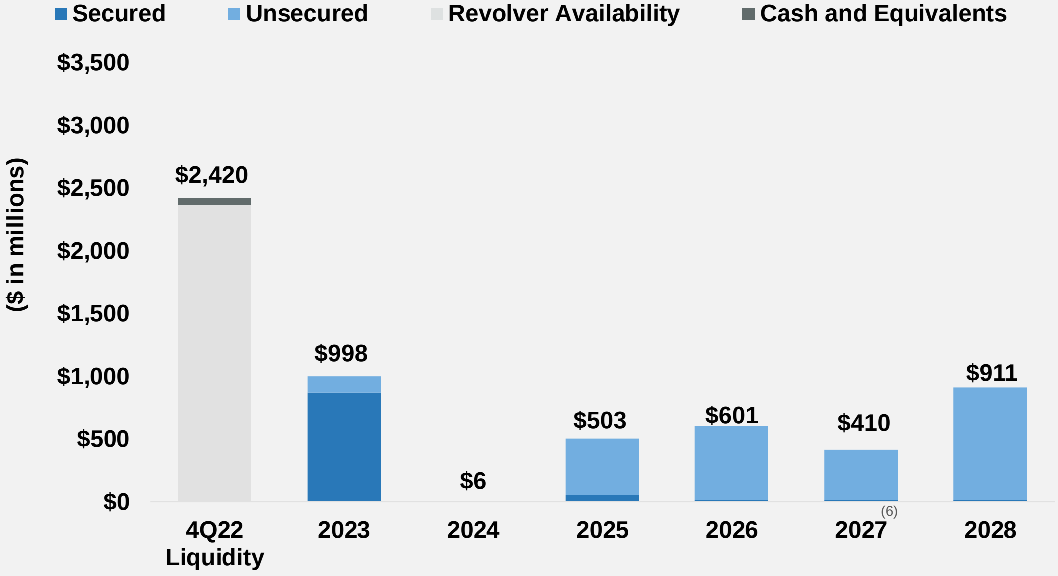
(4) Calculated consistent with the Company's unsecured bond covenants.

- 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) supported by well established bank relationships. In October 2022, the Company recast its credit facility, extending the maturity to October 2027.
- Well-staggered debt maturity schedule, large pool of high-quality unencumbered assets and strong long-term credit ratings.

Conservative Leverage Profile With Ample Balance Sheet Capacity



Substantial Liquidity and Manageable Near-Term Debt Maturities



	2023	2024	2025	2026	2027	2028
Wtd. Avg. Debt Rate:	4.37%	3.68%	3.69%	3.58%	3.26%	3.79%
% of Debt Maturing:	13.3%	0.1%	6.7%	8.0%	5.5%	12.2%

(5) The Company issued equity at the end of 2012 to fund the Archstone acquisition.

(6) The $2.5B revolver is set to mature October 2027. As of 12/31/22, the Company had $130.0 million in commercial paper outstanding which is reflected as maturing in 2022.

Environmental, Social and Governance

WEAVER - AUSTIN, TX

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	**Corporate Social Responsibility**
Diversity and Inclusion	**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 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 and in October 2022 the Company added a sustainability link to its credit facility.
- For more information on Equity Residential's ESG efforts, please see our annual ESG report at www.equityapartments.com/investors.

Equity Residential

Equity Residential remains committed to incorporating Environmental, Social and Governance concepts into all aspects of our business.

ESG Highlights

Environmental

A GRESB Top Performer since 2013. Achieved a GRESB 5-Star rating and named Residential, Overall Regional Sector Leader for 2021 for the Development Benchmark.

Named Industry Top Rated and Regional Top Rated by Sustainalytics.

Selected for the 2022 Empire Building Challenge to advance climate-friendly buildings in New York State.

Became an Energy Star Partner, a U.S. Environmental Protection Agency (EPA) program that delivers environmental benefits and financial value through superior energy efficiency.

$665M

All of our recent wholly-owned development properties, representing $665 million in gross asset value, are in the process of receiving Leadership in Energy and Environmental Design (LEED) Gold certification or higher.

12.1%

38 LEED or equivalent certifications on properties, representing 12.1% of our portfolio.

$10M

Committed $10 million in a new fund focused on early-stage sustainability and climate change mitigation technology relevant to the built environment.

Social

Deepened integration of diversity across all phases of the employee lifecycle through innovative and inclusive practices.

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

97%

Of the Company's employees completed cultural citizenship training, furthering diversity and inclusion knowledge.

Supported local communities through $540,000 in charitable contributions to 30 organizations.

82%

Of our open positions were filled by a diverse candidate.

55%

Of promoted employees were people of color and 44% were female.

Governance

40%

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

Named one of America's Most Responsible Companies in 2023 by Newsweek Magazine.

30%

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

Expanded executive compensation leadership goal includes specific and transparent environmental, social and governance factors.

VELOCE – REDMOND, WA

Guidance and Glossary of Terms

2023 Normalized FFO Guidance and Assumptions

The guidance/projections provided below are based on current expectations and are forward-looking. All guidance is given on a Normalized FFO basis. Therefore, certain items excluded from Normalized FFO, such as debt extinguishment costs/prepayment penalties and the write-off of pursuit costs, are not included in the estimates provided on this page. See pages 53 through 56 for the definitions of non-GAAP financial measures and other terms as well as the reconciliations of EPS to FFO per share and Normalized FFO per share.

2023 Normalized FFO Guidance (per share diluted)	**Q1 2023**	**Full Year 2023**
Expected Normalized FFO Per Share	$0.84 to $0.88	$3.70 to $3.80
2023 Same Store Assumptions (includes Residential and Non-Residential)		
Physical Occupancy		96.2%
Revenue change		4.5% to 6.0%
Expense change		4.0% to 5.0%
NOI change (1)		4.75% to 6.25%
2023 Transaction Assumptions (2)		
Consolidated rental acquisitions		-
Consolidated rental dispositions		-
2023 Debt Assumptions		
Weighted average debt outstanding		$7.375B to $7.575B
Interest expense, net (on a Normalized FFO basis)		$274.5 to $280.5M
Capitalized interest		$10.0M to $14.0M
2023 Capital Expenditures to Real Estate Assumptions for Same Store Properties (3)		
Capital Expenditures to Real Estate for Same Store Properties		$240.0M
Capital Expenditures to Real Estate per Same Store Apartment Unit		$3,100
2022 Other Guidance Assumptions		
Property management expense		$119.0M to $122.0M
General and administrative expense		$55.5M to $59.5M
Debt offerings		$700.0M to $900.0M
Weighted average Common Shares and Units - Diluted		391.3M

(1) Approximately 20 basis point change in NOI percentage = $0.01 per share change in EPS/FFO per share/Normalized FFO per share.
(2) Given the uncertainty in the transaction environment, the Company's full year 2023 acquisition and disposition guidance reflects no anticipated activity.
(3) During 2023, the Company expects to spend approximately $65.0 million for apartment unit Renovation Expenditures on approximately 2,700 same store apartment units at an average cost of approximately $24,000 per apartment unit renovated, which is included in the Capital Expenditures to Real Estate assumptions noted above.

Glossary of Terms

Please reference the Company's "Fourth Quarter 2022 Earnings Release and Supplemental Financial Information" from February 9, 2023, including "Additional Reconciliations and Definitions of Non-GAAP Financial Measures and Other Terms" for terms such as Earnings Per Share ("EPS"), Funds From Operations ("FFO"), Normalized Funds From Operations ("Normalized FFO") and Net Operating Income ("NOI").

Terms	Definition
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, Atlanta, Dallas/Ft. Worth and Austin.
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.
Blended Rate	. The weighted average of New Lease Change and Renewal Rate Achieved.
Forecasted Embedded Growth	The positive or negative contribution to growth implied by annualizing total lease income anticipated for the last month of the current year (without regard to vacancy) compared to anticipated actual full year lease income for the current year (without regard to vacancy) and excluding the impact of Leasing Concessions and other income. This metric is a helpful data point in that it captures the impact of leases in existence at the end of the current year and their impact on rental income for the following year.
Leasing Concessions	Reflects upfront discounts on both new move-in and renewal leases on a straight-line basis.
Loss to Lease	Total in-place lease price compared to current market lease prices as of the end of the period presented. Data presented before the effect of Leasing Concessions unless otherwise noted. This metric seeks to capture likely changes in rental rates as contractual rents are moved up (or down) to match current market rent levels as existing leases expire.
New Lease Change	The net effective change in rent (inclusive of Leasing Concessions) for a lease with a new or transferring resident compared to the rent for the prior lease of the identical apartment unit, regardless of lease term.

Glossary of Terms

Please reference the Company's "Fourth Quarter 2022 Earnings Release and Supplemental Financial Information" from February 9, 2023, including "Additional Reconciliations and Definitions of Non-GAAP Financial Measures and Other Terms" for terms such as Earnings Per Share ("EPS"), Funds From Operations ("FFO"), Normalized Funds From Operations ("Normalized FFO") and Net Operating Income ("NOI").

Terms	Definition
Percentage of Residents Renewing	Leases renewed expressed as a percentage of total renewal offers extended during the reporting period.
Percent of Stabilized Budgeted NOI	Represents original budgeted 2023 NOI for stabilized properties and projected annual NOI at stabilization (defined as having achieved 90% occupancy for three consecutive months) for properties that are in lease-up.
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, 2021, less properties subsequently sold. Properties are included in Same Store when they are stabilized for all of the current and comparable periods presented.

Glossary of Terms

Please reference the Company's "Fourth Quarter 2022 Earnings Release and Supplemental Financial Information" from February 9, 2023, including "Additional Reconciliations and Definitions of Non-GAAP Financial Measures and Other Terms" for terms such as Earnings Per Share ("EPS"), Funds From Operations ("FFO"), Normalized Funds From Operations ("Normalized FFO") and Net Operating Income ("NOI").

Terms	Definition
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.

Non-GAAP Financial Measures

Equity Residential

Non-GAAP Financial Measures - Reconciliations of EPS to FFO per share and Normalized FFO per share

(All per share data is diluted)

The guidance/projections below are based on current expectations and are forward-looking.

	Expected Q1 2023 Per Share	Expected 2023 Per Share
EPS – Diluted	$0.28 - $0.32	$1.49 - $1.59
Depreciation expense	0.55	2.17
Net (gain) loss on sales	-	-
Impairment - operating real estate assets	-	-
FFO per share – Diluted	0.83 - 0.87	3.66 - 3.76
Impairment – non-operating real estate assets	-	-
Write-off of pursuit costs	-	0.01
Debt extinguishment and preferred share redemption (gains) losses	-	-
Non-operating asset (gains) losses	-	0.01
Other miscellaneous items	0.01	0.02
Normalized FFO per share – Diluted	$0.84 - $0.88	$3.70 - $3.80

Please reference the Company’s “Fourth Quarter 2022 Earnings Release and Supplemental Financial Information" from February 9, 2023, including "Additional Reconciliations and Definitions of Non-GAAP Financial Measures and Other Terms" for terms such as Earnings Per Share ("EPS"), Funds From Operations ("FFO") and Normalized Funds From Operations ("Normalized FFO").

Additional Notes to the Presentation

Page	Note
Various	Note: Please reference the Company's "Fourth Quarter 2022 Earnings Release and Supplemental Financial Information" from February 9, 2023, including "Additional Reconciliations and Definitions of Non-GAAP Financial Measures and Other Terms" for terms such as Earnings Per Share ("EPS"), Funds From Operations ("FFO"), Normalized Funds From Operations ("Normalized FFO") and Net Operating Income ("NOI").
28	Macklowe Portfolio consists of River Tower, 777 Sixth Avenue and Longacre House (910 apartment units) purchased in 2010 in New York City. Value creation of $496M is based on the Net Gain on Sale of Real Estate Property realized for River Tower and EQR's 2017 NAV less purchase price for 777 Sixth Avenue Apartments and Longacre House Apartments.
28	Acquisition of Broken Condo/Distressed Assets consists of two assets (1,238 apartment units) purchased in 2010 in Washington, D.C. and San Diego. Value creation of $241M is based on EQR's 2017 NAV less the purchase price of the two assets.
28	Archstone Acquisition was completed in 2013 and included 76 properties (21,781 apartment units). Per unit purchase price and 2017 value per unit based on units owned by the Company as of December 2017.
28	River Tower, a 323-unit property in New York City, was acquired as part of the Macklowe Portfolio for approximately $218M in 2010. The asset was sold for $390M in 2016 generating a Net Gain on Sale of Real Estate Property of $184M.
28	Woodland Park, a 1,811-unit property in East Palo Alto, California was acquired for $130M in 2011. The asset was sold for approximately $413M in 2016 generating a Net Gain on Sale of Real Estate Property of $289M.
28	Starwood Portfolio Sale And Other 2016 Dispositions reflect total sales year to date through December 31, 2016.
28	Paid Special Dividends of $4.2B or $11/share includes approximately $3.1B ($8 per share/unit) paid on March 10, 2016 and approximately $1.1B ($3 per share/unit) paid on October 14, 2016.
28	101 West End, a 506-unit property in New York City was acquired as part of the Archstone acquisition for approximately $322.0M in 2013. The asset was sold for $416.1M in 2018 generating a Net Gain on Sale of Real Estate Property of $114.6M.

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, government regulations (such as eviction moratoriums) and competition. In addition, these forward-looking statements are subject to risks related to the COVID-19 pandemic. These and 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.


THIRD SQUARE – CAMBRIDGE, MA

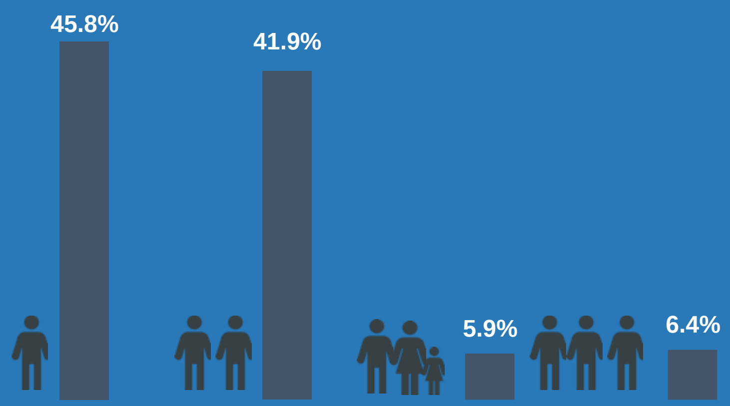
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	**$72,414**	**$357,319**	**4.9X**
Boston	**$104,372**	**$642,827**	**6.2X**

EQR Resident Data (as of 12/31/22)*

Average Household Income	**$191,021**
Average Monthly Rent	**$3,336**
Rent as a Percent of Income	**21.0%**

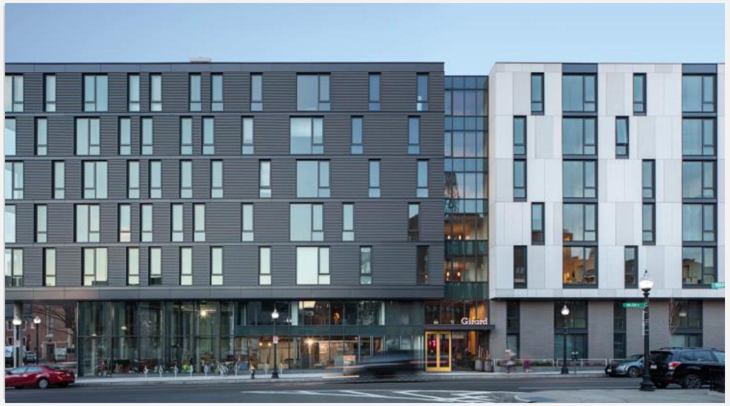
Resident Profile



**Data for residents who have signed leases in the last 12 months as of 12/31/22.*

Boston
Market Profile

7,170 Units; 11.5% of NOI


GIRARD – BOSTON, MA


LONGVIEW PLACE – WALTHAM, MA

Source: Zillow, ESRI, EQR analysis.

PRISM – NEW YORK, NY

New York/ Manhattan Market Profile

8,536 Units; 14.0% of NOI

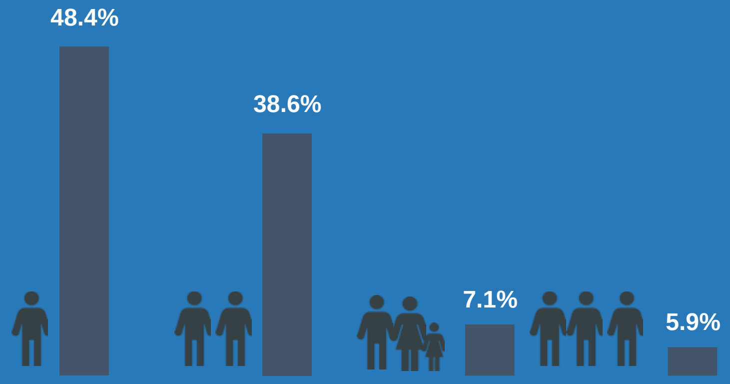
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	**$72,414**	**$357,319**	**4.9X**
New York/ Manhattan	**$106,906**	**$1,330,346**	**12.4X**

EQR Resident Data (as of 12/31/22)*

Average Household Income	**$280,289**
Average Monthly Rent	**$4,480**
Rent as a Percent of Income	**19.2%**

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 12/31/22.

TEN23 – NEW YORK, NY

175 KENT – BROOKLYN, NY

Source: Zillow, ESRI, EQR analysis.

Equity Residential


100 K STREET – WASHINGTON, DC

Washington, D.C.
Market Profile

14,716 Units; 15.3% of NOI

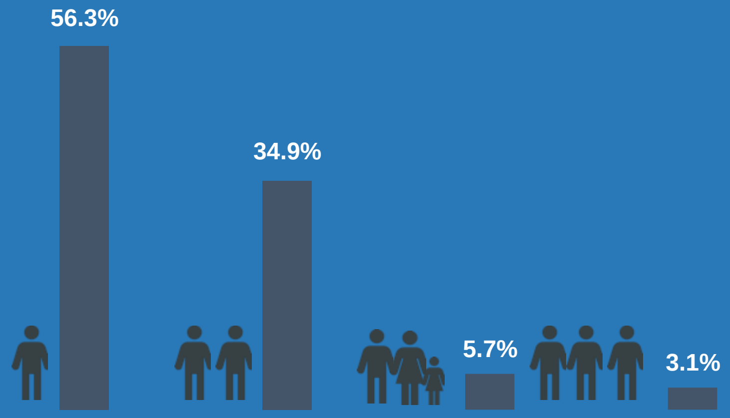
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	$72,414	$357,319	4.9X
Washington, DC	$113,904	$551,220	4.8X

EQR Resident Data (as of 12/31/22)*

Average Household Income	$152,102
Average Monthly Rent	$2,377
Rent as a Percent of Income	18.8%

Resident Profile



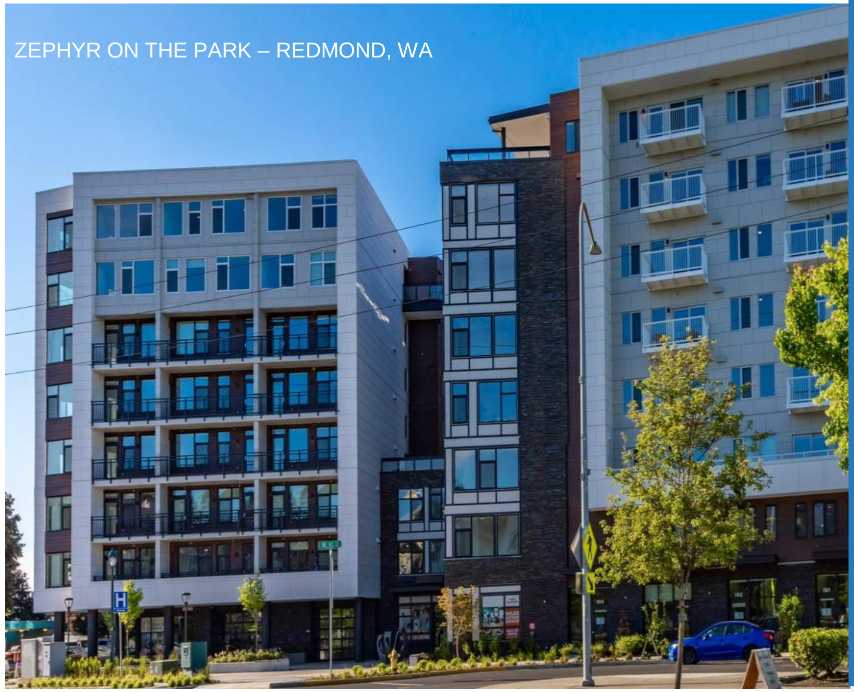
*Data for residents who have signed leases in the last 12 months as of 12/31/22.


1111 BELLE PRE – ALEXANDRIA, VA


WISCONSIN PLACE – CHEVY CHASE, MD

Source: Zillow, ESRI, EQR analysis.

Equity Residential


ZEPHYR ON THE PARK – REDMOND, WA

Seattle
Market Profile

9,525 Units; 11.0% of NOI

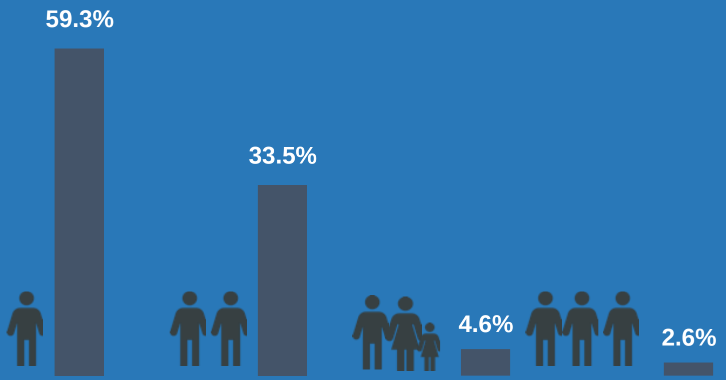
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	**$72,414**	**$357,319**	**4.9X**
Seattle	**$105,891**	**$748,399**	**7.1X**

EQR Resident Data (as of 12/31/22)*

Average Household Income	**$152,538**
Average Monthly Rent	**$2,361**
Rent as a Percent of Income	**18.6%**

Resident Profile



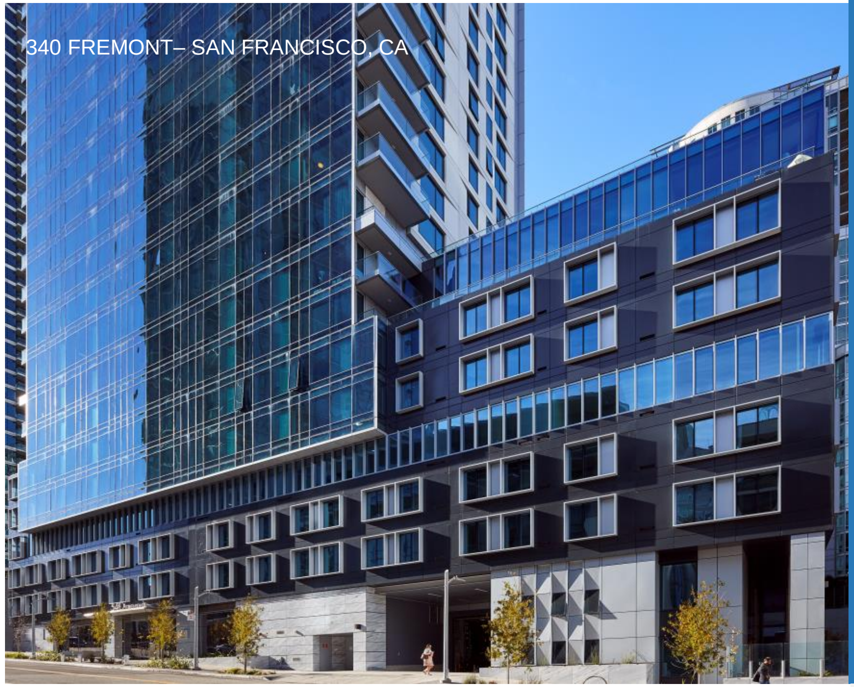
**Data for residents who have signed leases in the last 12 months as of 12/31/22.*


CHLOE ON UNION – SEATTLE, WA


NOTCH – NEWCASTLE, WA

Source: Zillow, ESRI, EQR analysis.

Equity Residential


340 FREMONT– SAN FRANCISCO, CA

San Francisco
Market Profile

11,790 Units; 15.9% of NOI

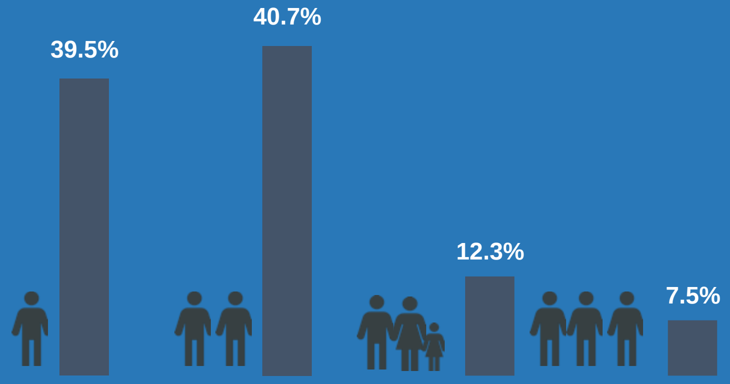
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	$72,414	$357,319	4.9X
San Francisco	$126,901	$1,359,655	10.7X

EQR Resident Data (as of 12/31/22)*

Average Household Income	$175,941
Average Monthly Rent	$3,083
Rent as a Percent of Income	21.0%

Resident Profile



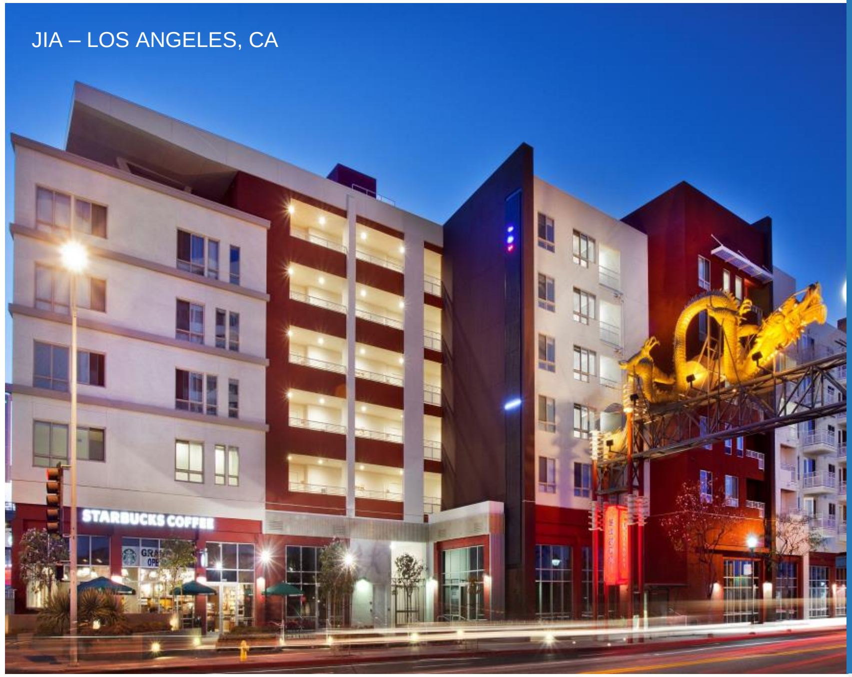
*Data for residents who have signed leases in the last 12 months as of 12/31/22.


VISTA 99 – SAN JOSE, CA


AERO – ALAMEDA, CA

Source: Zillow, ESRI, EQR analysis.

Equity Residential



JIA – LOS ANGELES, CA

Los Angeles Market Profile

15,259 Units; 18.2% of NOI

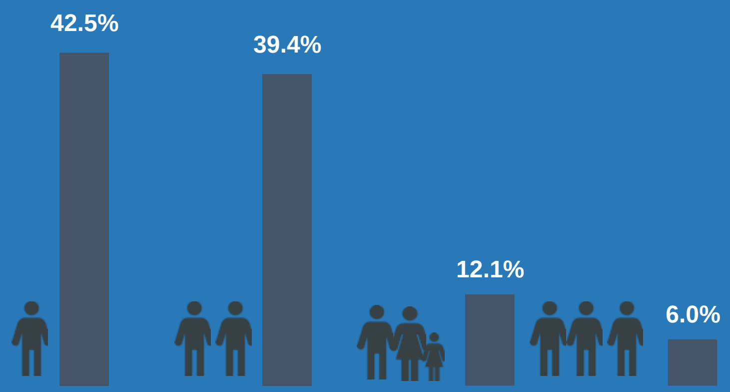
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	$72,414	$357,319	4.9X
Los Angeles	$81,426	$845,596	10.4X

EQR Resident Data (as of 12/31/22)*

Average Household Income	$153,493
Average Monthly Rent	$2,766
Rent as a Percent of Income	21.6%

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 12/31/22.


ELEVE LOFTS & SKYDECK – GLENDALE, CA


THE HESBY– NORTH HOLLYWOOD, CA

Source: Zillow, ESRI, EQR analysis.

Equity Residential


THE ALTON– IRVINE, CA

Orange County Market Profile

4,028 Units; 5.2% of NOI

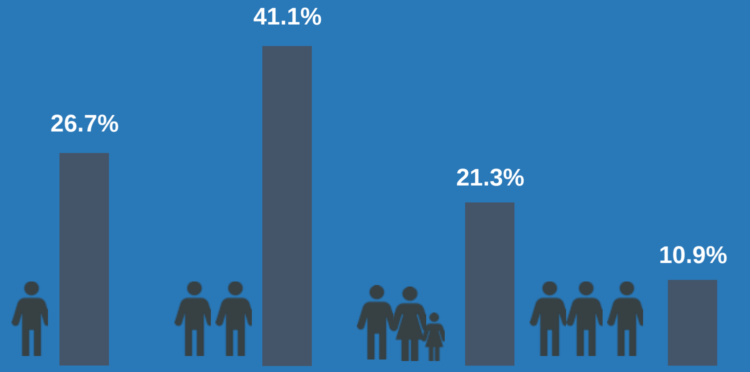
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	**$72,414**	**$357,319**	**4.9X**
Orange County	**$105,674**	**$1,033,891**	**9.8X**

EQR Resident Data (as of 12/31/22)*

Average Household Income	**$151,319**
Average Monthly Rent	**$2,764**
Rent as a Percent of Income	**21.9%**

Resident Profile



**Data for residents who have signed leases in the last 12 months as of 12/31/22.*


TOSCANA – IRVINE, CA


SONTERRA AT FOOTHILL RANCH – FOOTHILL RANCH, CA

Source: Zillow, ESRI, EQR analysis.

Equity Residential

MARA PACIFIC BEACH – SAN DIEGO, CA

San Diego Market Profile

2,878 Units; 4.0% of NOI

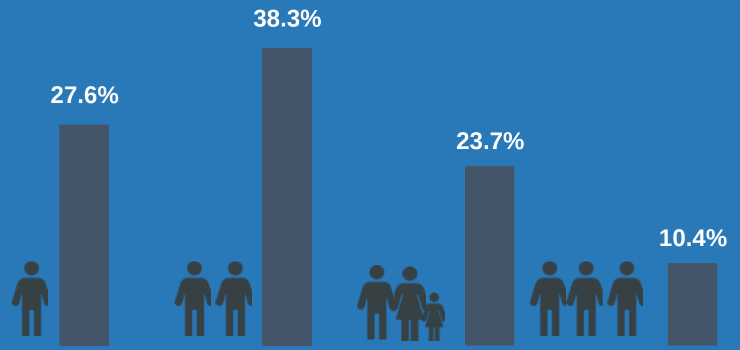
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	$72,414	$357,319	4.9X
San Diego	$92,914	$874,095	9.4X

EQR Resident Data (as of 12/31/22)*

Average Household Income	$142,082
Average Monthly Rent	$2,872
Rent as a Percent of Income	24.3%

Resident Profile

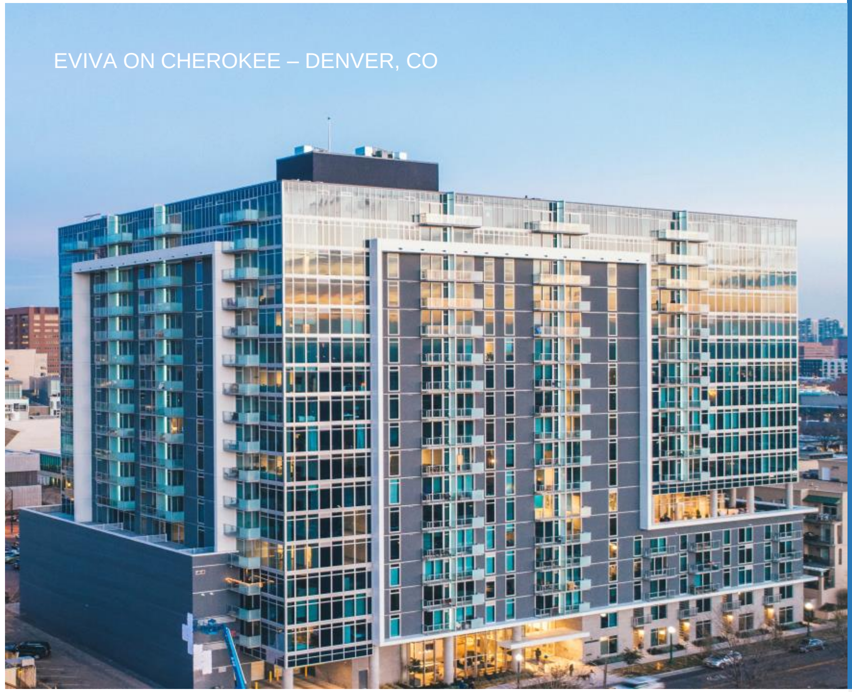


*Data for residents who have signed leases in the last 12 months as of 12/31/22.

CANYON RIDGE – SAN DIEGO, CA

DEL MAR RIDGE – SAN DIEGO, CA

Source: Zillow, ESRI, EQR analysis.



EVIVA ON CHEROKEE – DENVER, CO

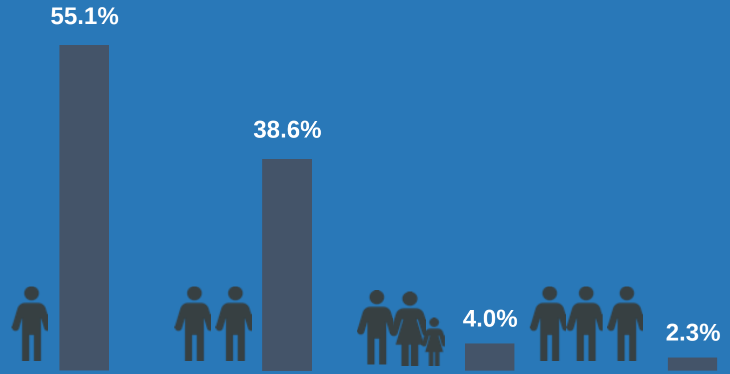
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	**$72,414**	**$357,319**	**4.9X**
Denver	**$94,098**	**$618,385**	**6.6X**

EQR Resident Data (as of 12/31/22)*

Average Household Income	**$133,041**
Average Monthly Rent	**$2,115**
Rent as a Percent of Income	**19.1%**

Resident Profile



**Data for residents who have signed leases in the last 12 months as of 12/31/22.*

Denver
Market Profile

2,498 Units; 2. 7% of NOI

MILO – DENVER, CO

CIRCA FITZSIMONS – DENVER, CO

Source: Zillow, ESRI, EQR analysis.