

MARCH 2020

Investor Update.



2020

About Our **Company.**

Creating Communities Where People Thrive

We buy, build and manage properties creating a portfolio of high-quality multifamily communities that provide an exceptional living experience for our residents.





2020 Outlook.

Our 2020 outlook anticipates moderate economic growth supporting demand to absorb elevated levels of new supply in many of our markets.

We expect same store revenue growth of between 2.3% and 3.3% driven by renewal rate achieved growth of 4.7%, new lease change of 0.6% and stable occupancy of 96.4% .

East Coast market operating performance continues to improve and converge with our West Coast markets.

Increased demand to own multifamily assets has allowed us to accelerate the sale of older, lower returning properties. We will redeploy this capital in newer properties with better long-term expected returns.



Table of Contents

Pages 2 - 15

ABOUT OUR COMPANY AND HOW WE CREATE LONG-TERM VALUE

Pages 16 - 26

WHY WE INVEST IN 24/7 URBAN & DENSE SUBURBAN MARKETS

Pages 27 - 48

OPERATING UPDATE & INNOVATION

Pages 49 - 50

OUR BALANCE SHEET

Pages 51 - 57

OUR COMMITMENT TO ESG

Equity Residential

309

Properties
79,962
Apartment Units

14.3%

10-Year Total
Shareholder
Return CAGR

**Founded
and Chaired
by Sam Zell**

5.0%

Dividend Growth
CAGR –
2010 to 2019

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

The
**Highest
Walk Score®
Rankings**
in the
Sector

**S&P 500
Company**

**\$1.7
Billion** in
Annual
Normalized
EBITDAre

\$2.7 Billion in
Annual Revenue

**Sold \$9.5
Billion**
of Apartment
Properties Producing
Unlevered IRR of
11.5% since the
beginning of 2015

\$40.3 Billion
Total Market
Capitalization

3.9% 10-Year Same
Store Revenue CAGR

2.4% 10-Year Same
Store Expense CAGR

4.8% 10-Year Same
Store NOI CAGR

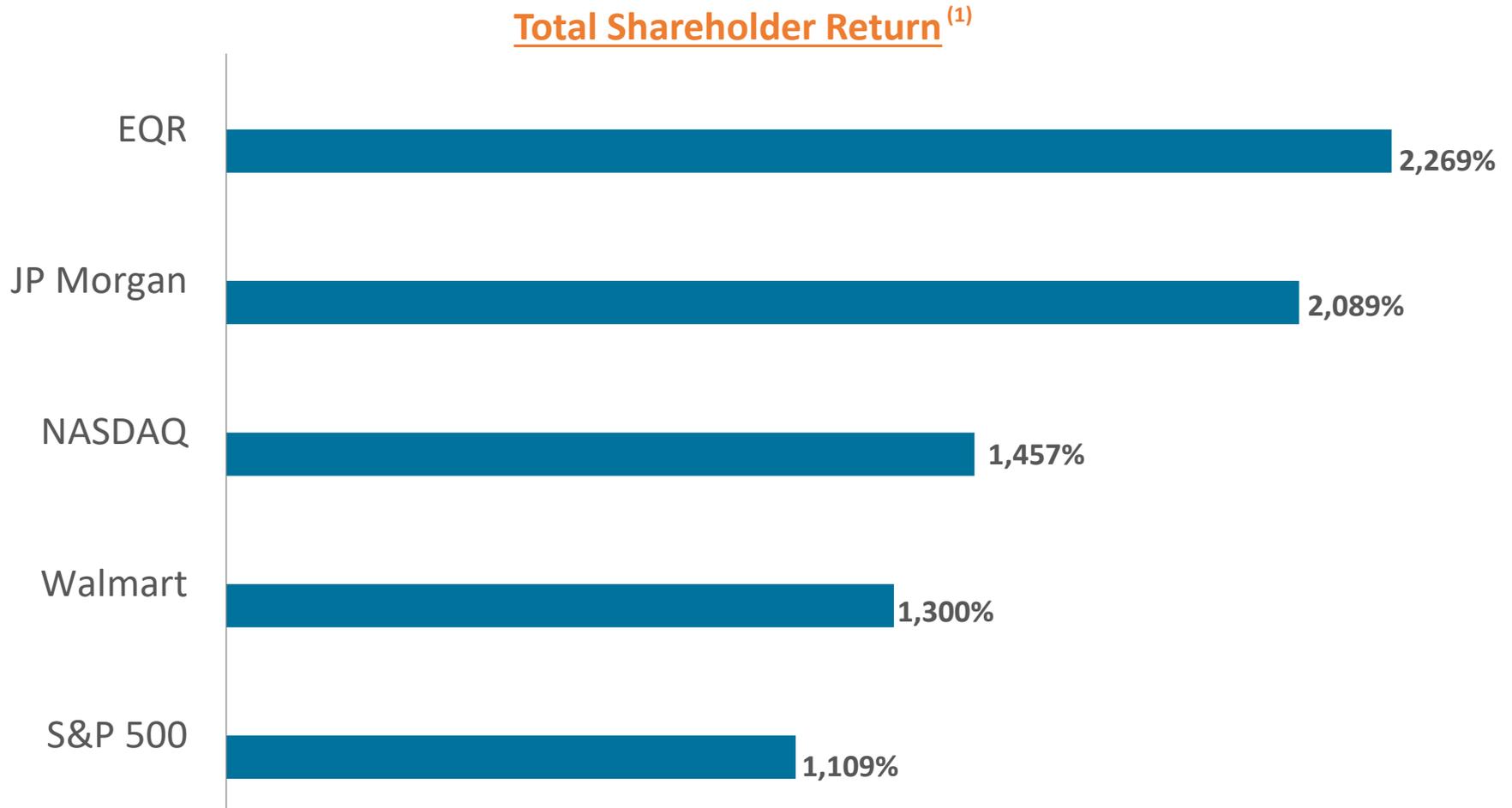
3.0% Average 10-
Year Dividend Yield

Named a Leader
in ESG by GRESB
and Nareit

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

The Equity Difference: Long-Term Outperformance

Since our IPO, we have rewarded shareholders by generating strong current returns and long-term capital appreciation.



(1) Total Shareholder Return comparison from August 12, 1993 (IPO date) to December 31, 2019.

Source: Bloomberg.

The Equity Difference: How We Deliver Long-Term Outperformance

- Buy, build & sell apartments at opportune times

- Create value throughout the real estate cycle by allocating capital in a superior risk-adjusted manner

- Strong credit ratings (A-/A3/A)

- Low net debt to Normalized EBITDA of 5.1x

- Superior access to multiple funding sources

- Long duration debt portfolio & staggered maturity schedule

- Urban and high-density suburban markets where today's renters want to live, work and play

- Highest Walk Score® Rankings

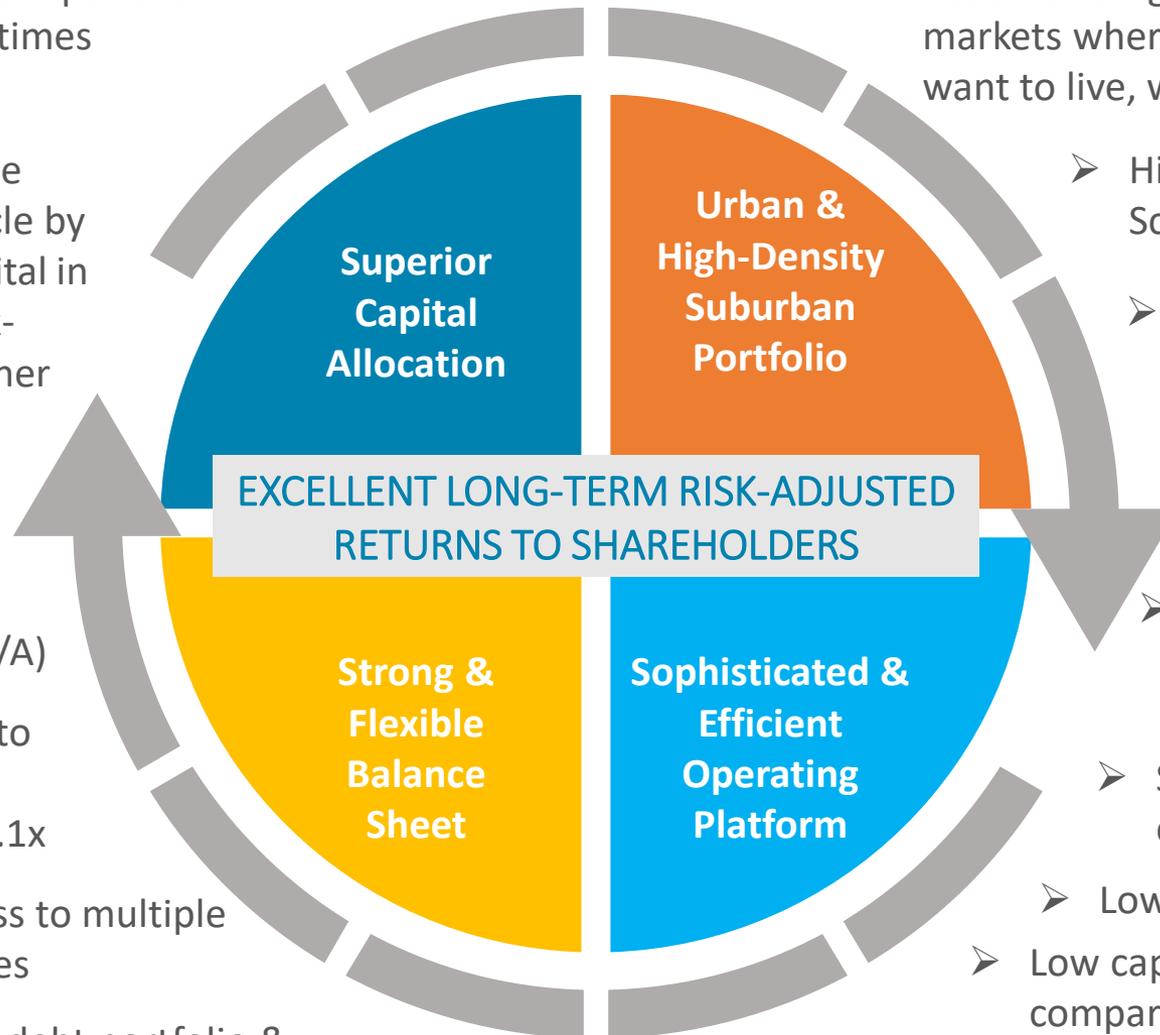
- "A" and "B" quality assets

- Innovation Leader in property operations

- Strong expense controls

- Low overhead

- Low capital spending compared to competitors due to high quality of portfolio



The Equity Difference: Building Blocks Driving Growth

By efficiently managing our core business, leveraging our size and scale and deploying capital in a prudent risk adjusted manner, we drive growth for the long term.

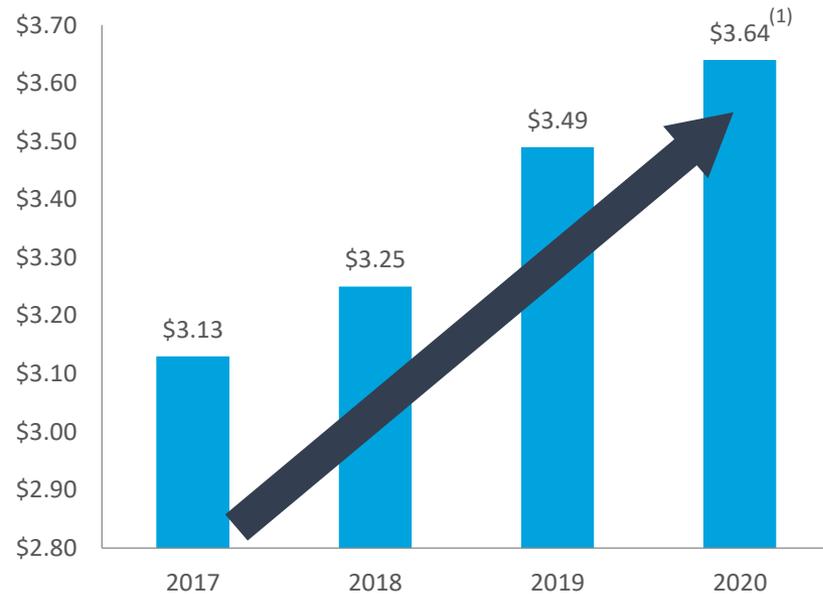
Illustrative Growth:

Same Store NOI Performance (Core Business)		2% - 4%	➤ Annual percentage growth in unlevered same store NOI.
Platform (Efficiencies and Leverage)	+	1%	➤ Impact of existing capital structure in levering same store NOI growth. ➤ Gains in operating efficiencies.
External Growth (Capital Allocation)	+	1% - 2%	➤ Leverage neutral growth from deploying free cash flow after distributions (net of capex and dividends) plus debt capacity from Normalized EBITDAre growth.
Normalized FFO Growth	=	4% - 7%	
Dividend Yield	+	3%	
Annual Total Return	=	7% - 10%	

The Equity Difference: Delivering Results

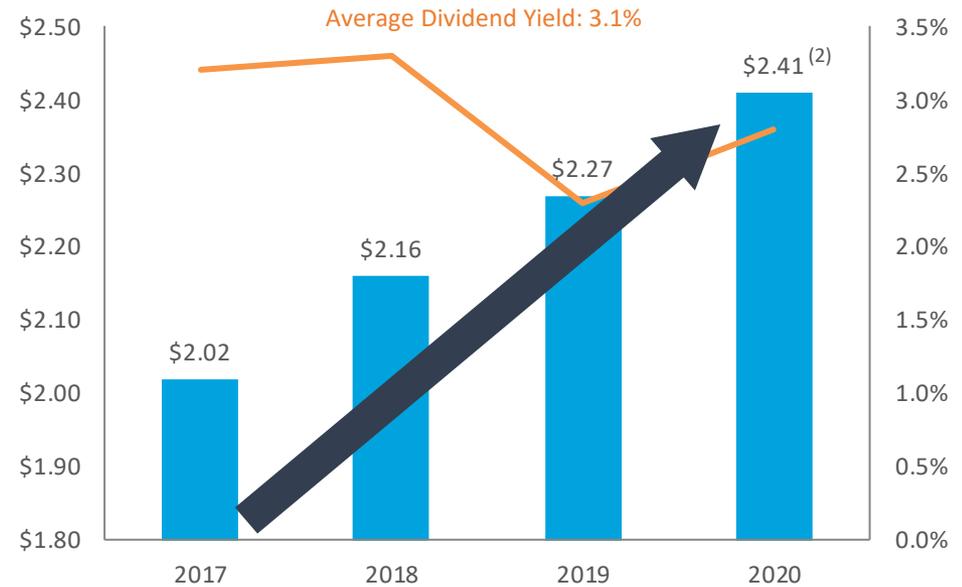
Despite modest national economic growth and meaningful new supply, EQR has delivered on long-term objectives.

Normalized FFO



CAGR: 5.2%

Dividend



CAGR: 6.1%

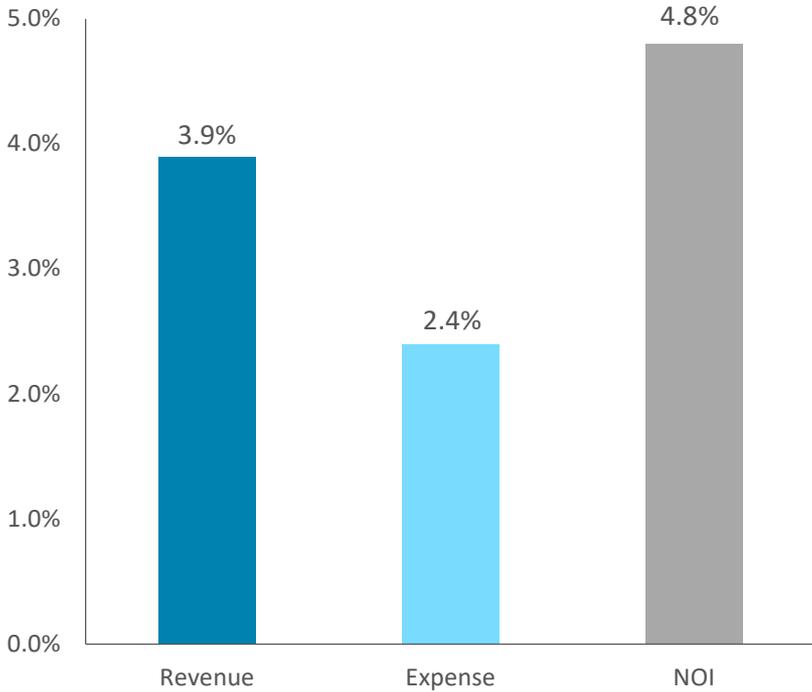
(1) Midpoint of Company's 2020 Guidance.

(2) Anticipated 2020 Dividend per Share.

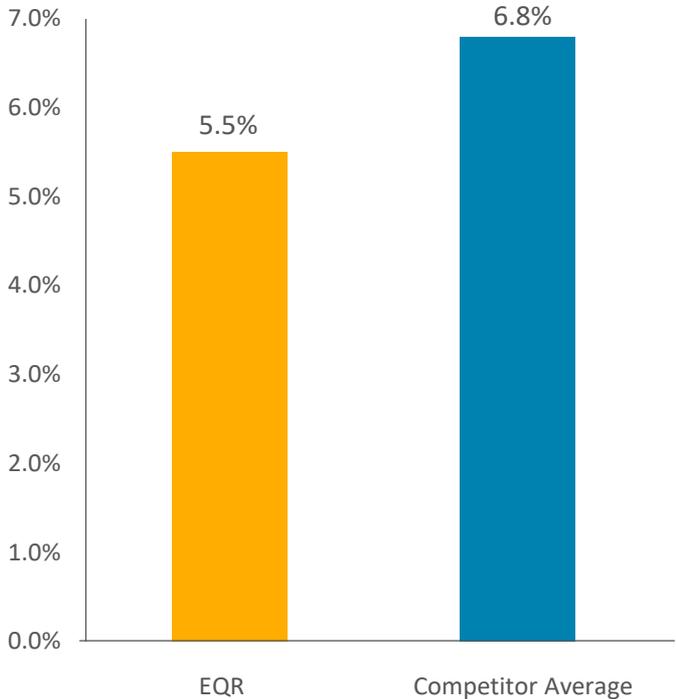
The Equity Difference: Delivering Results

By driving strong same store operating results and managing overhead costs, we contribute to growth.

Same Store Performance: Revenue, Expense and NOI CAGR (2010-2019)⁽¹⁾



Platform Efficiency: Overhead as % of Total Revenue (2019)⁽²⁾



(1) Ten year period from 1/1/10 to 12/31/19

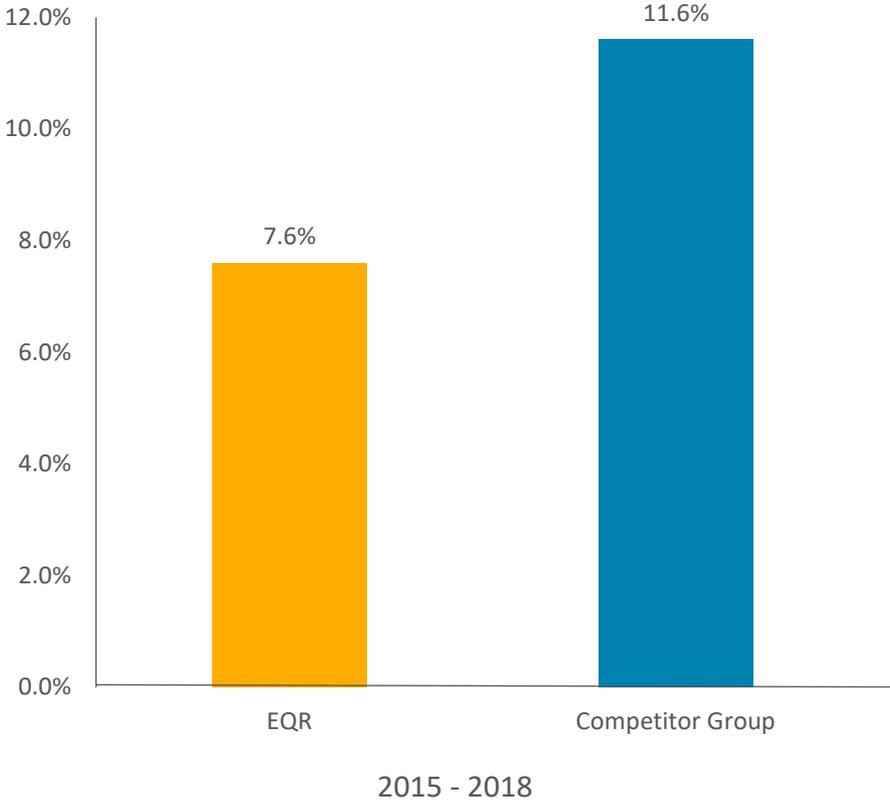
Source: SNL Financial and Company filings.

(2) Overhead defined as general and administrative and property management expense. Competitor Group: AIV, AVB, CPT, ESS, MAA and UDR.

The Equity Difference: Delivering Results

Our high quality portfolio requires less capital to generate growth, leaving more free cash flow available to shareholders.

Annual Cap Ex as % of Same Store Revenues



Source: Company Filings.
Competitor Group: AIV, AVB, CPT, ESS, MAA and UDR.

The Equity Difference: Track Record of Superior Capital Allocation

Case Study – Washington, D.C. Market

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

- Skyline Towers, Falls Church, VA
 - Sold 4Q19
 - \$254M; \$270,501 /unit; \$244/sq. ft.
 - Asset Age: 48 years
 - Disposition Yield: 5.0%
 - EQR Historical IRR: 7.3%
 - Projected Buyer IRR: 6.1%

Acquisition/Development Activity

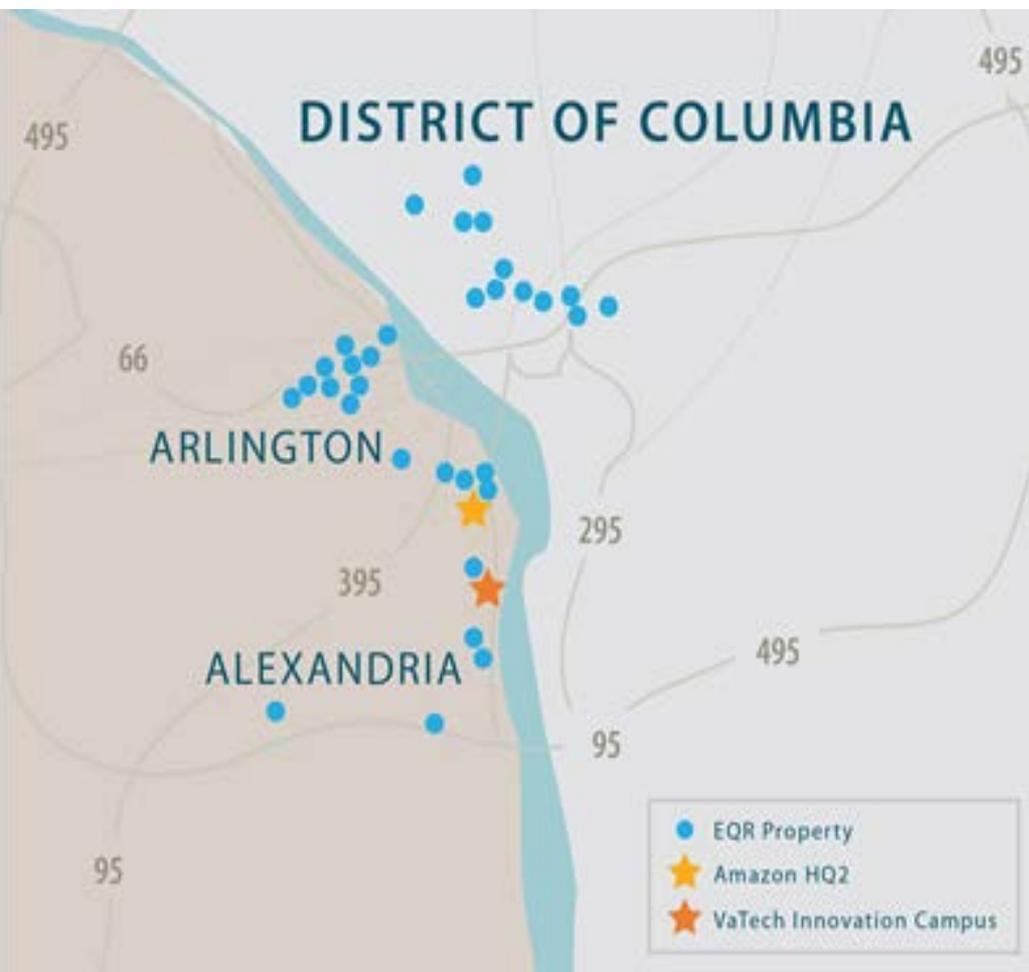
- Axis at Shady Grove, Rockville, MD
 - Acquired 2Q19
 - \$103.5M; \$282,787/unit; \$303/sq. ft.
 - Asset Age: 3 years
 - Cap Rate: 5.3%
 - Projected IRR: 7.8%
- 4885 Edgemoor Lane, Bethesda, MD
 - Currently Under Development
 - \$75.3M; \$488,773/unit; \$515/sq. ft.
 - Development Yield: 5.5%
 - Projected IRR: 9.3%



The Equity Difference: Our Portfolio is Positioned to Benefit From Tech Employment Growth

Case Study – Washington, D.C. Market

32 EQR properties are located within 5 miles of both:



Amazon HQ2:

- Multi-billion dollar investment.
- 25,000 employees making an average of \$150,000 when fully completed.

Virginia Tech Innovation Campus:

- \$1 Billion investment in new graduate campus.
- Masters and PhD programs.
- Focus on Computer Science and Engineering programs attracting new talent and partnerships to the region.

STEM represents 12% of all jobs in the DC Market
Average STEM salary in DC: \$111,000.

Managing Our Business: Trending Issues

New Supply

- ❖ Strong demand is supporting healthy absorption despite elevated new supply in many of our markets in 2020.
- ❖ In 2020, supply will decline considerably in New York and Denver, increase in Boston and Los Angeles and remain generally flat in our other markets relative to 2019.

2020 Same Store Expectations

- ❖ We expect to produce 2020 same store NOI growth of between 1.5% and 3.5% driven by same store revenue growth of between 2.3% and 3.3% and same store expense growth of between 3.0% and 4.0%.
- ❖ We expect to produce a \$5M benefit to same store NOI in 2020 from the impact of our operating initiatives and a benefit of \$15M in same store NOI when fully implemented by 2021.

Innovation

- ❖ Advances in property technology (“Prop Tech”) solutions for the apartment industry are creating opportunities to innovate how we do business.
- ❖ We are a leader in deploying and investing in Prop Tech. Having been a first mover in such important areas as revenue management and online leasing, we understand the important role that technology plays in our business.
- ❖ We are focused on technology that improves our operating margins and our customer experience including:
 - ❖ self guided tours;
 - ❖ automated responses to customer inquiries;
 - ❖ data analytics to drive expense savings and revenue improvements; and
 - ❖ smart home installations
- ❖ We carefully consider the cost and longevity of technology capital investments versus the benefits.

Regulatory Environment

- ❖ New York and California passed new rent control regulations in 2019.
- ❖ These regulations will have a modestly negative impact on our same store revenue growth in 2020.
- ❖ We support market-based solutions to address affordability issues, including zoning regulations that encourage density, regulatory reforms that lower building costs and public/private partnerships to build and fund more housing.
- ❖ We focus our efforts on educating the public and policymakers on the merits of these market-based solutions. The industry was successful in soundly defeating Proposition 10 (would have permitted local governments to enact rent control) in California in November 2018 and will work to defeat a new similar proposal in 2020.

Managing our Business: The Current Environment

Investment Strategy

- Actively manage our portfolio to maximize total returns by balancing current cash flow generation with long-term capital appreciation.
- Recycle capital from lower return assets into assets providing better risk adjusted returns. Expect to be a net buyer in 2020.
- Since the beginning of 2015, sold approximately 36,000 apartment units for \$9.5B generating an unlevered IRR of 11.5% and returned \$4.2B to shareholders in special dividends.
- Currently have approximately \$603M under development and anticipate development starts between \$500M to \$650M, depending on market conditions.
- Pursuing opportunities to add densification to select existing projects in each of our markets.
- Continue to invest approximately \$50M per year in kitchen and bath renovations which yield a high single digit return. Also investing in customer facing projects like lobbies and amenity spaces to better compete with new supply.
- Invest approximately \$15M in various sustainability initiatives including lighting retrofits, solar and water conservation at yields of more than 20%.

Operations Strategy

- Manage our 75,219 apartment same store portfolio to maximize revenue by balancing occupancy and rental rate. We are currently 96.5% occupied and our guidance is for same store revenue growth of between 2.3% and 3.3% for the full year 2020.
- Continue to focus on resident retention which led to strong renewal increases and the highest retention in our history in 2019, despite elevated new supply.
- Implement new technology to enhance our operating platform and develop next generation systems driving improved efficiency, superior customer satisfaction and strong performance. Expect to generate \$5M in incremental NOI in 2020 from these initiatives.

Balance Sheet Strategy

- Maintain strong and flexible balance sheet characterized by low leverage – currently 5.1x Net Debt to Normalized EBITDAre - and excellent liquidity including capacity under our \$2.5B revolving line of credit and commercial paper program.
- One of the strongest credit ratings of any REIT with senior unsecured debt ratings of A-/A3/A by S&P, Moody's and Fitch, respectively.
- Well staggered maturity profile and modest floating rate exposure with \$600M to \$1.0B in anticipated financing for 2020.
- Take advantage of positive near-term arbitrage opportunities by locking in historically low interest rates. Extended weighted average maturity from 6 years in 2013 to 9 years today.
- In late 2018, became the first apartment REIT to issue a green bond further reflecting our commitment to ESG.
- Maintain a large, diversified unencumbered asset base totaling \$24B in undepreciated book value representing nearly 90% of total NOI.

2020

Portfolio Strategy.

We invest in the urban and dense suburban areas of select U.S. markets with favorable long-term supply and demand characteristics.



Equity Residential: Our Portfolio

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

Markets as Percent of NOI

SEATTLE – 11%

45 Properties

9,296 Units

83% NOI - Mid/Highrise

17% NOI - Garden



BOSTON – 10%

25 Properties

6,430 Units

87% NOI - Mid/Highrise

13% NOI - Garden

SAN FRANCISCO – 21%

51 Properties

13,606 Units

51% NOI - Mid/Highrise

49% NOI - Garden



DENVER – 1%

5 Properties

1,624 Units

83% NOI - Mid/Highrise

17% NOI - Garden



NEW YORK – 14%

37 Properties

9,606 Units

97% NOI - Mid/Highrise

3% NOI - Garden



SO. CAL. – 27%

97 Properties

24,016 Units

43% NOI - Mid/Highrise

57% NOI - Garden



WASH. D.C. – 16%

48 Properties

15,248 Units

90% NOI - Mid/Highrise

10% NOI - Garden

- ❖ Highest density, best located portfolio in the public apartment REIT sector

- 69% NOI – Mid/Highrise properties
- 31% NOI – Garden properties

- ❖ Resident demographic that chooses to rent for lifestyle reasons

- Highest Walk Score® Rankings

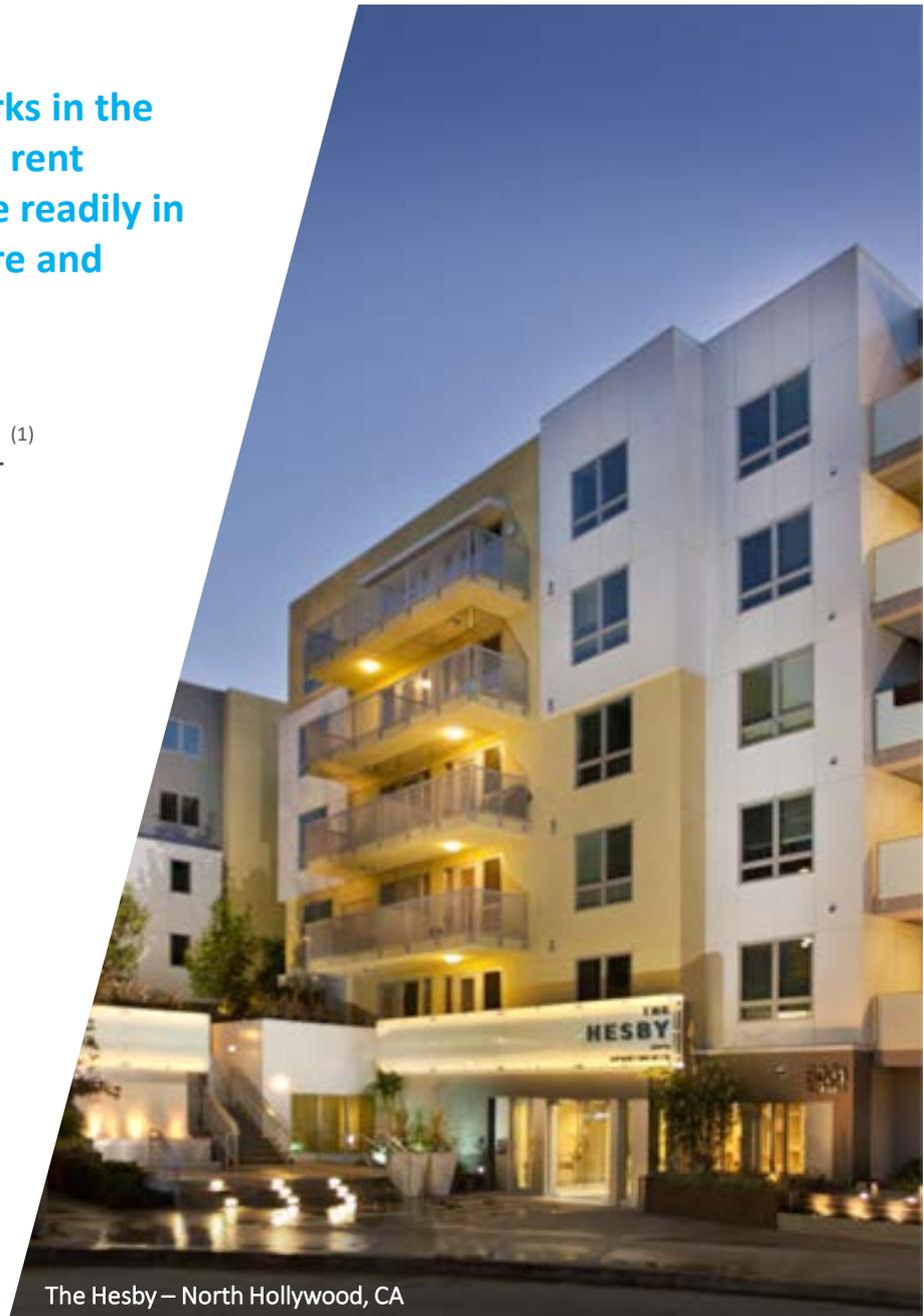
- ❖ Significant presence in seven markets:

- Highly walkable urban and dense suburban markets
- Strong demand drivers
- Superior high-wage job growth
- Long-term supply constrained
- High single-family housing prices
- Superior long-term returns

Our Residents

Equity Residential's high caliber resident base 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 lower bad debt exposure and more resiliency during economic downturns.

- Median resident age: 33 years old
- 2019 EQR average household income: \$164,271⁽¹⁾
- 2019 U.S. average household income: \$87,864
- 2019 average EQR resident rent as a % of income: 19.4%

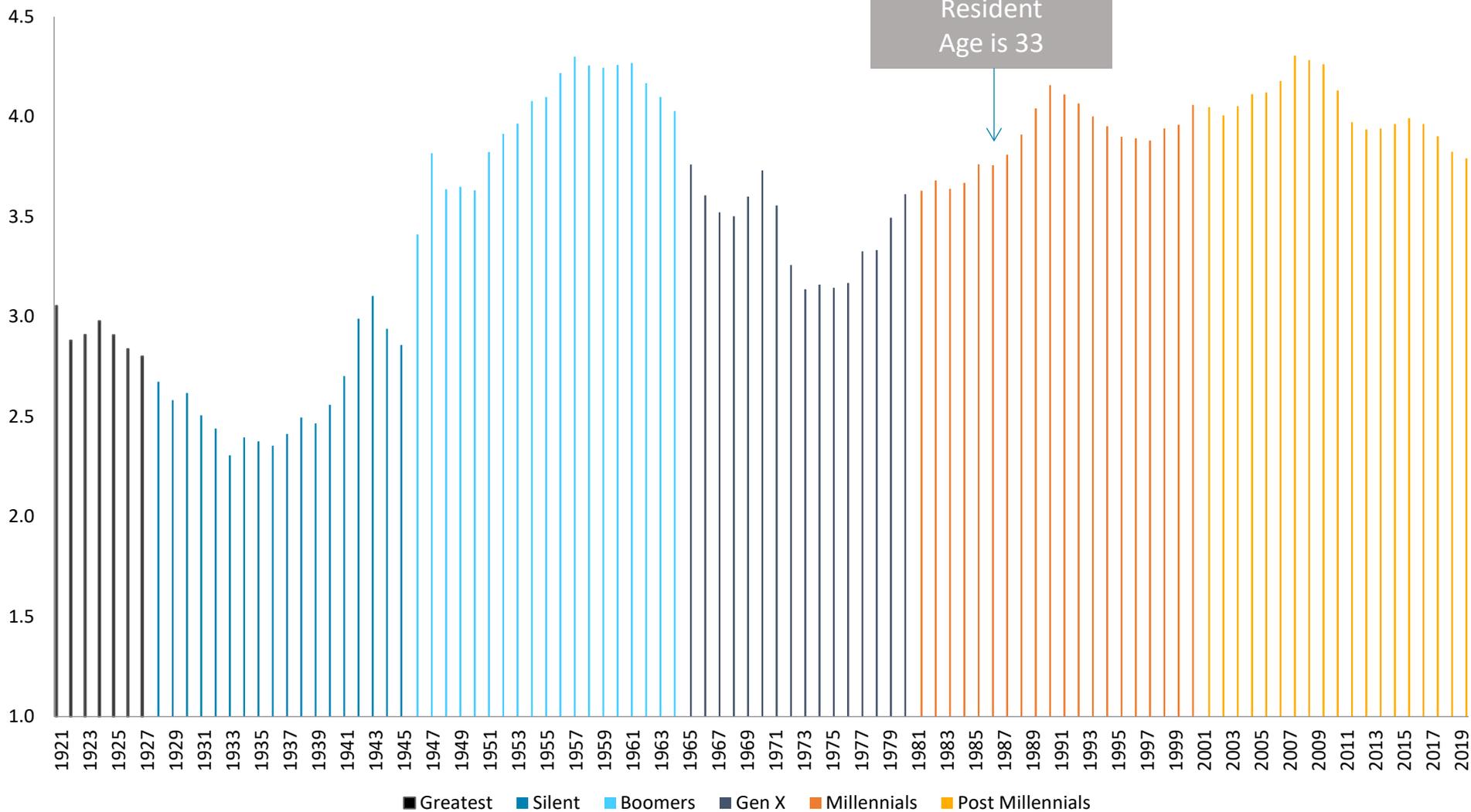


The Hesby – North Hollywood, CA

(1) EQR average household income for residents who have signed leases in the last 12 months.

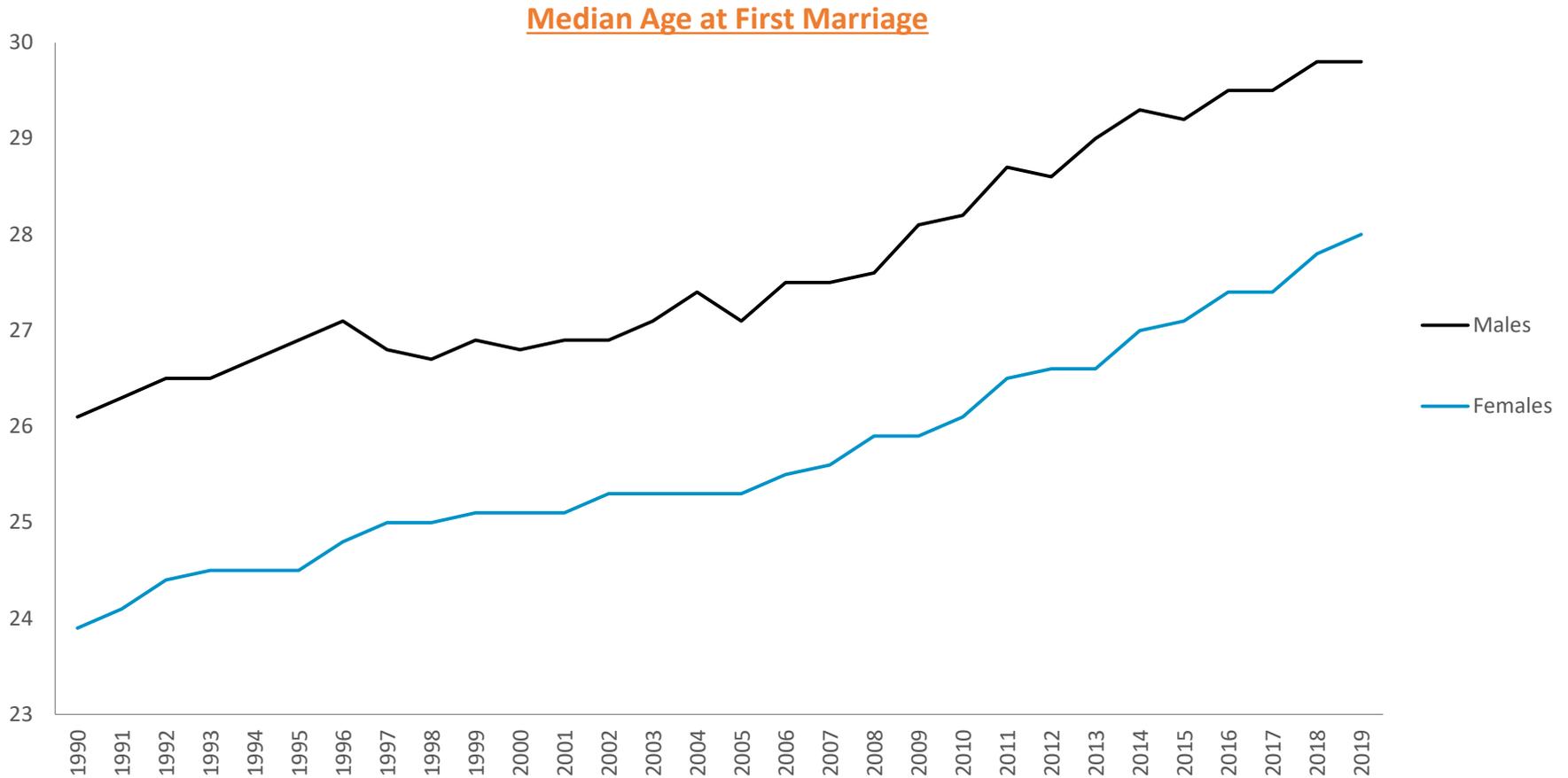
Demographics Will Continue to Create Renter Households

In Millions



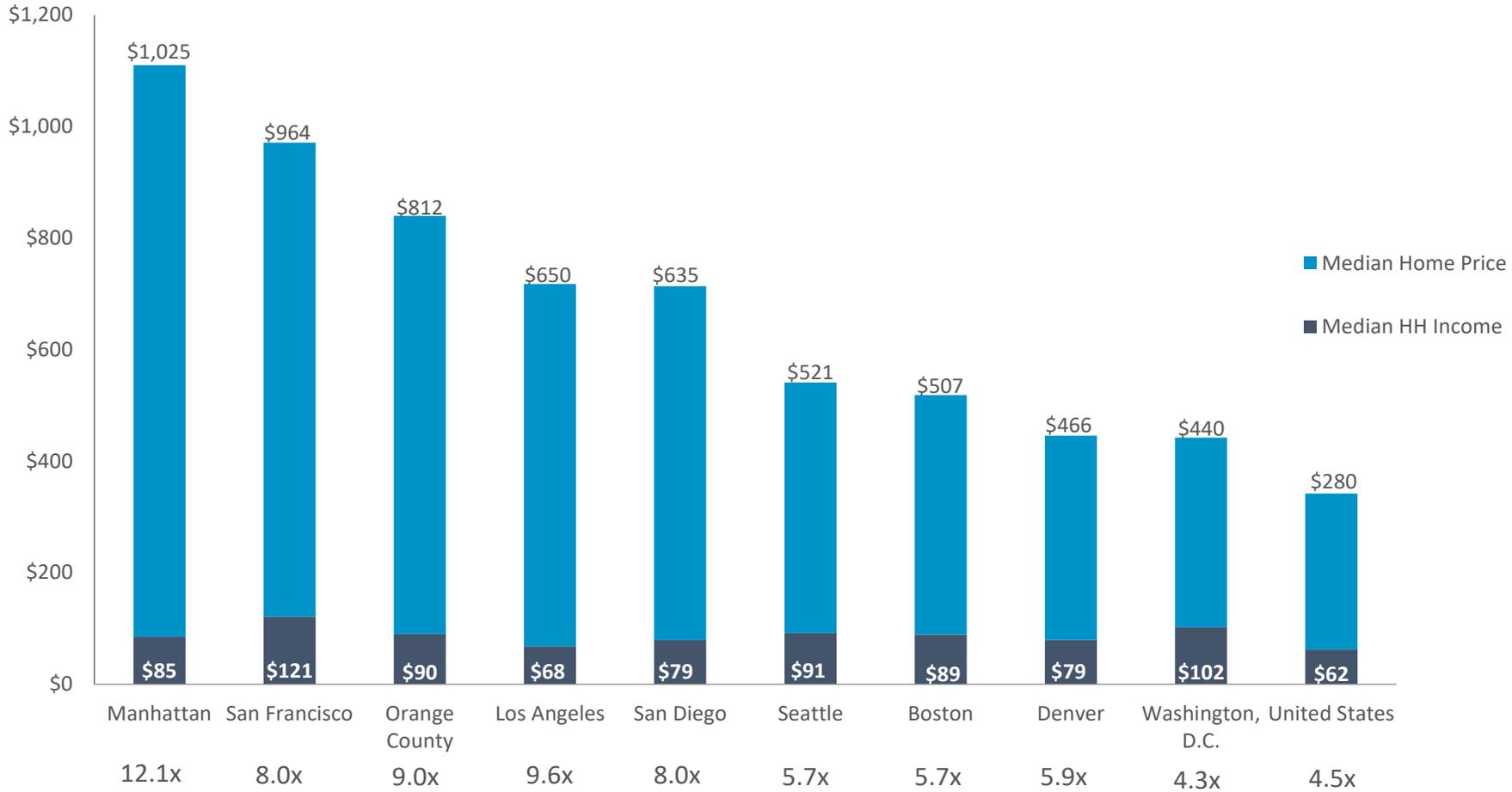
Lifestyle Choices Are Keeping People Renting Longer

People are marrying later and having children later, which are key drivers behind this trend. Approximately 50% of American Adults Are Single.



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

Median Household Income vs. Median Home Price (Thousands)



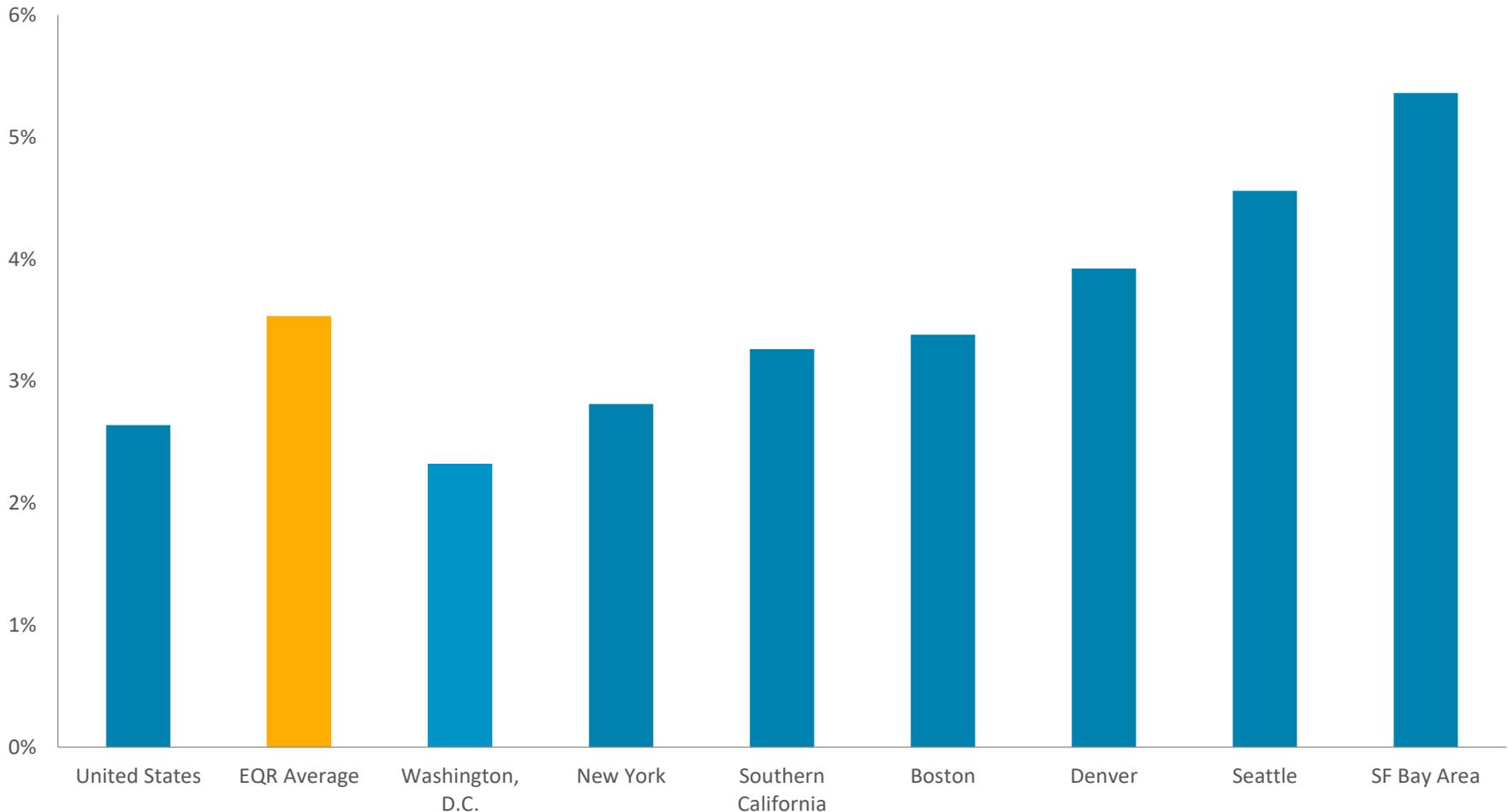
Notes: Latest data as of Q3 2019.

Sources: Census, Miller Samuel, National Association of Realtors, Rosen Consulting Group.

EQR Markets Have **Abundant High Income Renters Who Continue to Experience Outsized Income Growth**

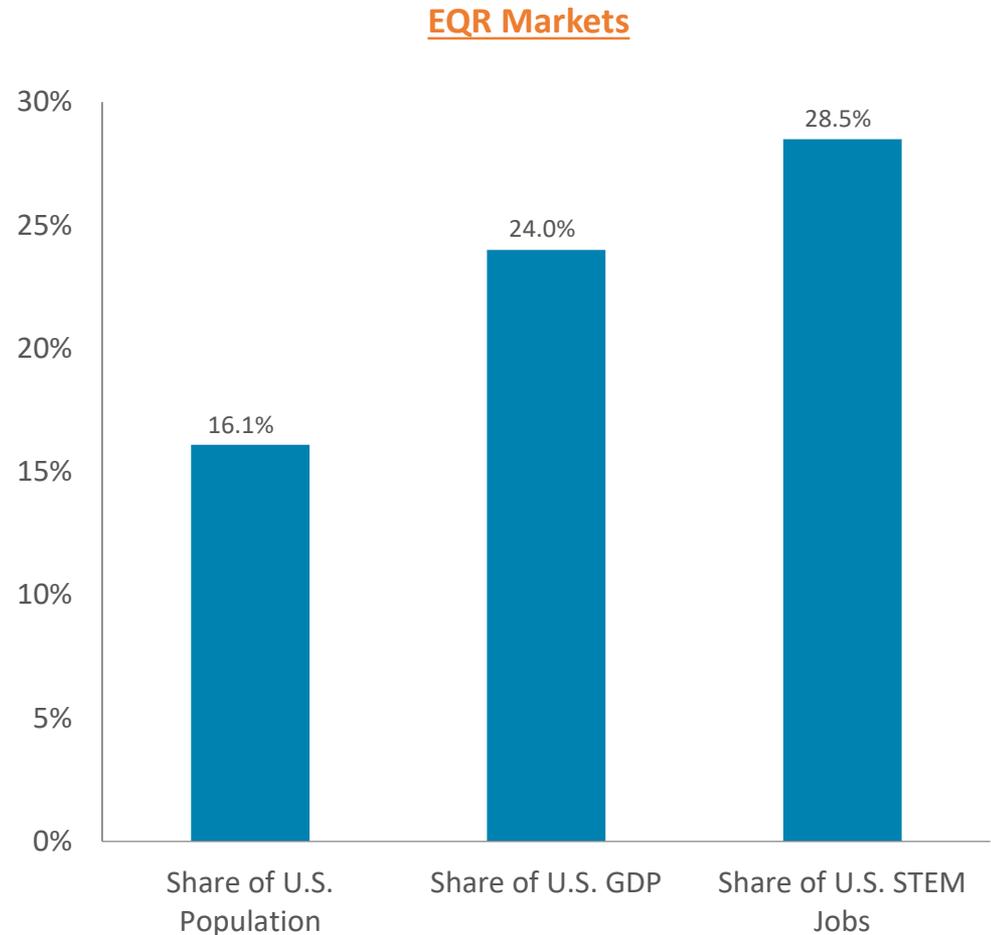
There are over 2.4 million renter households making greater than \$100,000 a year in EQR markets.

Annual Median Household Income Growth (2010-2018)

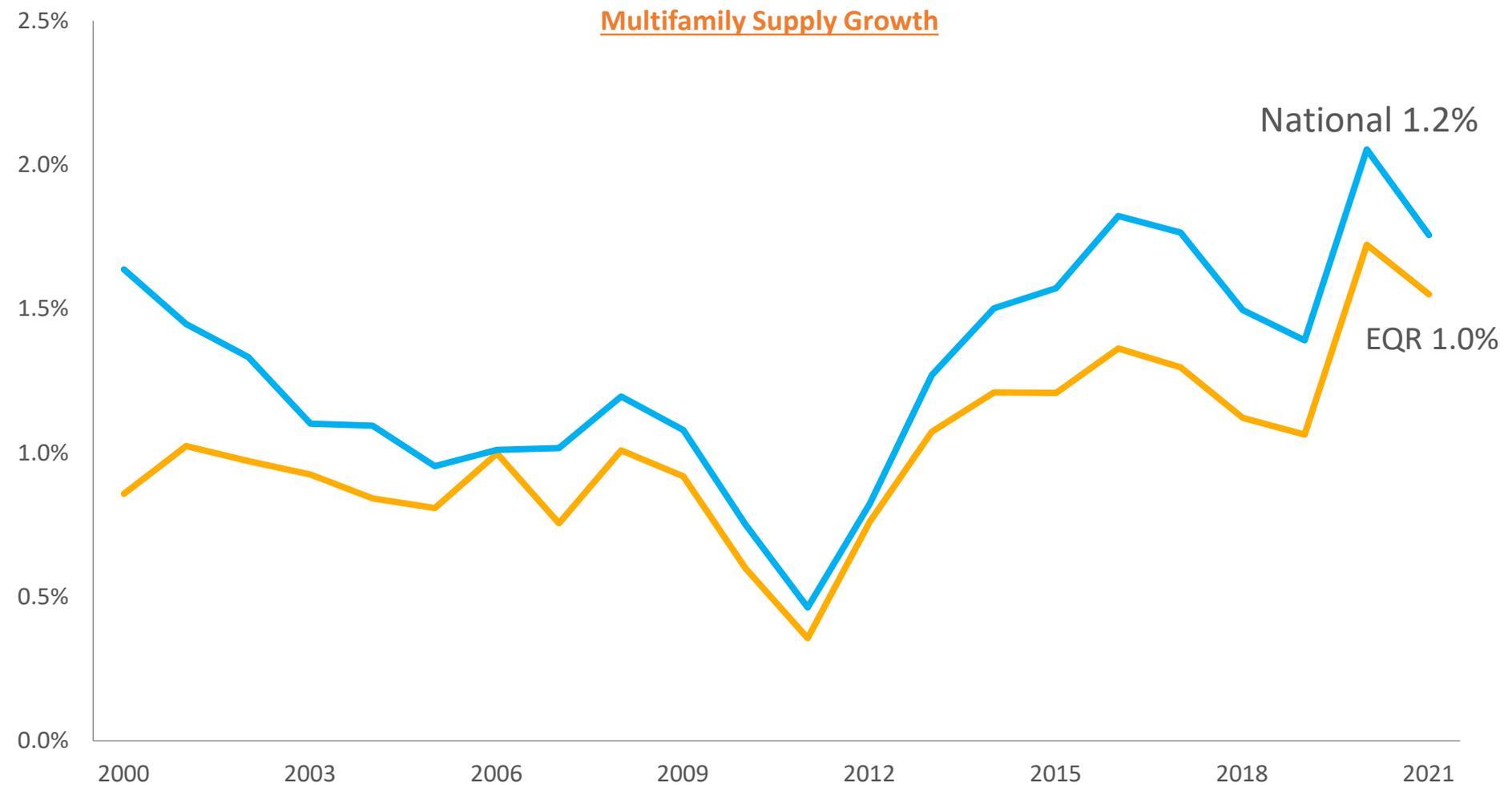


EQR Markets are Driving the Growth in Today's Knowledge Economy

- EQR markets generate a much higher % of GDP than their share of the population.
- More than 2.6 Million STEM jobs, or nearly 30% of U.S. total, are located in EQR markets.
- STEM jobs in highly coveted and in-demand careers that are paving the way for the future.
- Average STEM salary in EQR markets: \$110,000.



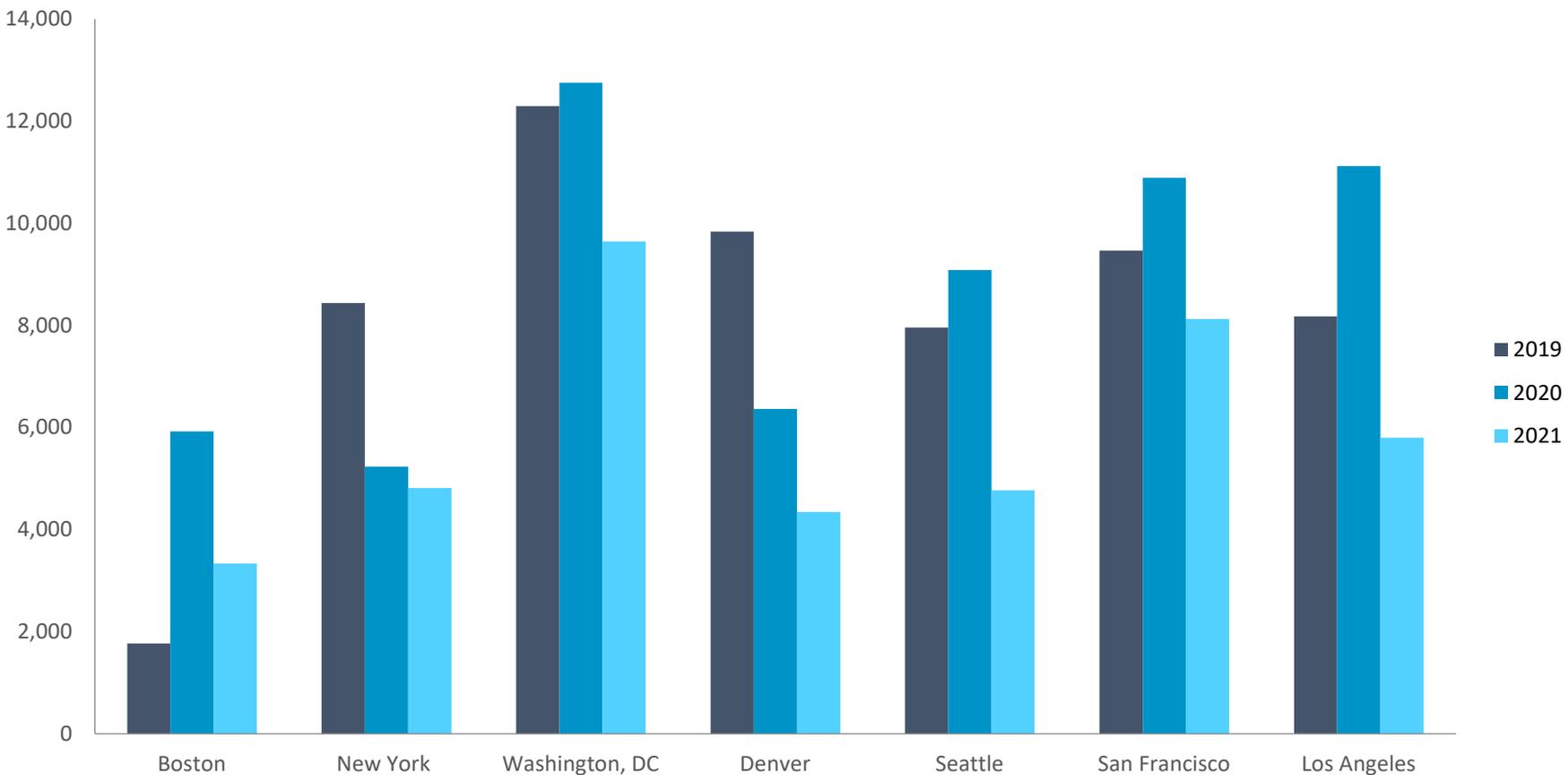
EQR's High Density Markets Have Seen Less New Supply Over the Long-Term



Source: Real Page, Inc. as of Q4 2019.
Note: Historical new supply growth for New York begins in 2009.

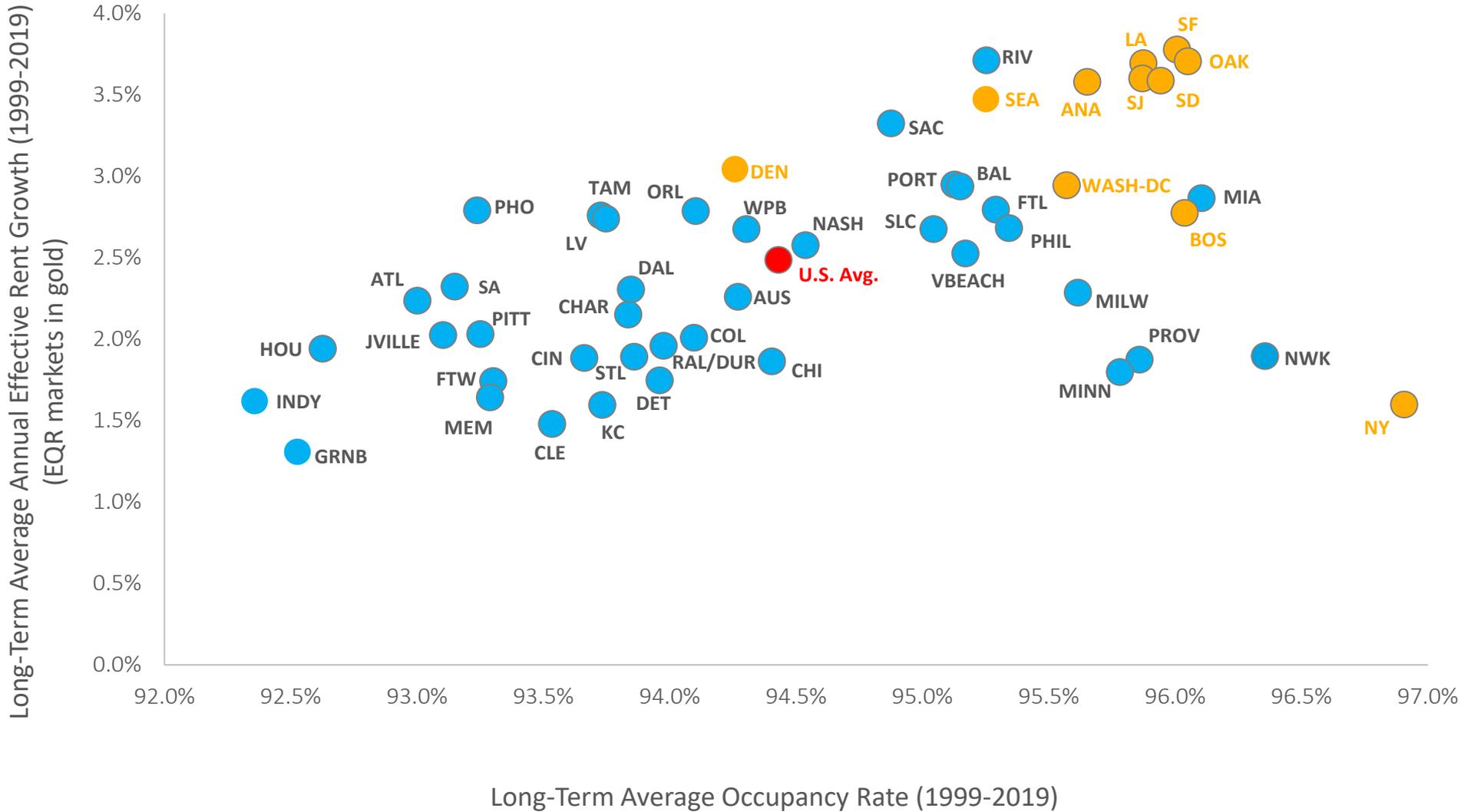
Continued Steady Demand Will Absorb Elevated Levels of New Supply

Multifamily New Supply (Units)



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

1998-2019



Source: Real Page, Inc.

2020

Operations Update.

Same Store Outlook



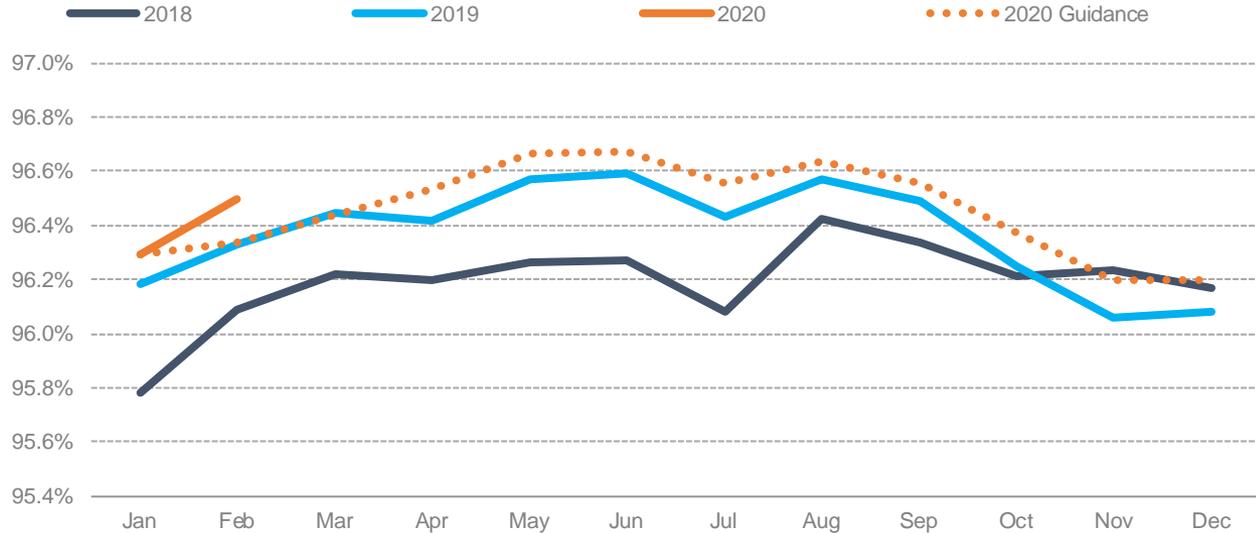
2020 Revenue Update **Occupancy and Rents**

Stable occupancy and rent growth expected through 2020.

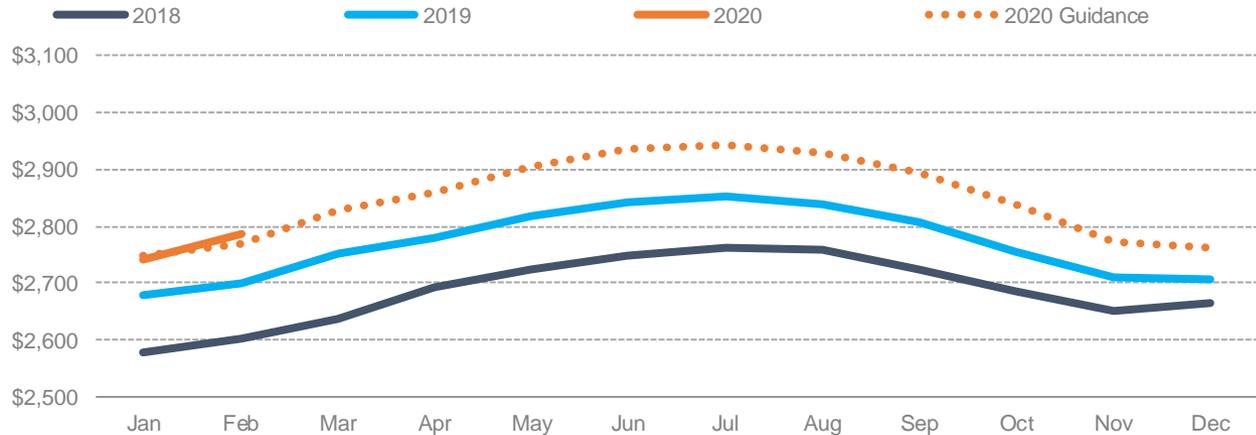
Commentary

- ❖ After a decline in Q4 2019, occupancy has recovered to 96.5% and shows signs of continued strength.
- ❖ Demand continues to aid in the absorption of new supply in our core markets.
- ❖ 2020 Base Rents are tracking to expectations and should reflect seasonal growth as we enter our busier leasing season.

Same-Store Physical Occupancy



Base Rent



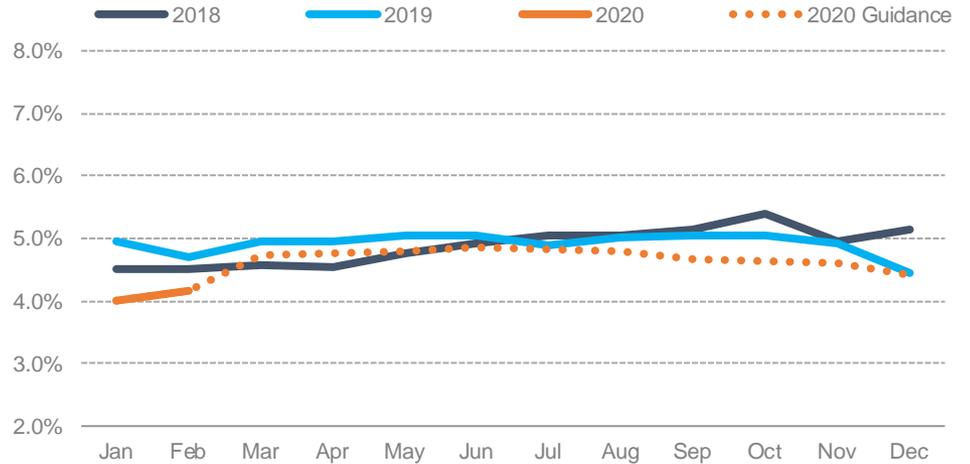
2020 Revenue Update Renewals

Solid renewal growth and retention should continue across all markets.

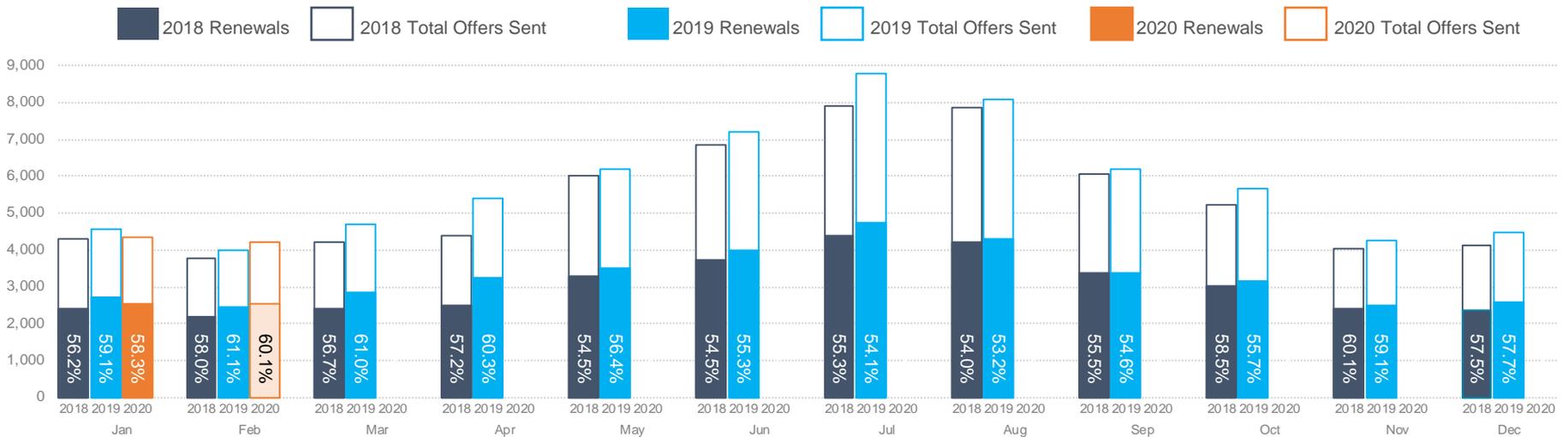
Commentary

- ❖ Strong Achieved Renewal Rate growth of 4.7% expected in 2020 with 0.3% decline from 2019 growth level mostly driven by rent control regulations in New York and California.
- ❖ High resident satisfaction scores continue to contribute to the strongest resident retention in our history. We expect that our exceptional customer service will further aid in maintaining above historical retention levels through 2020.

Renewal Rate Achieved



of Residents Renewing



Note: 2020 Same Store Properties used for all years. Data includes results as of 02/24/2020. See Glossary of Operations Terms for definitions.

Boston Market Profile

Annual 2020 Same Store Guidance and Assumptions

0.0%
New Lease
Change

96.2%
Physical
Occupancy

4.6%
Renewal Rate
Achieved

2.6% - 3.6%
Same Store
Revenue Growth

2019 Annual Same Store Results

0.1%

96.2%

5.3%

4.0%



Troy Boston – Boston, MA

Source: Census, BEA, Rosen Consulting Group, BLS.
MSA figures; Household income is nominal average personal income per household.

Market Data

Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	\$62,000	\$280,000	4.5X
Boston	\$89,000	\$507,000	5.7X

Walk Score

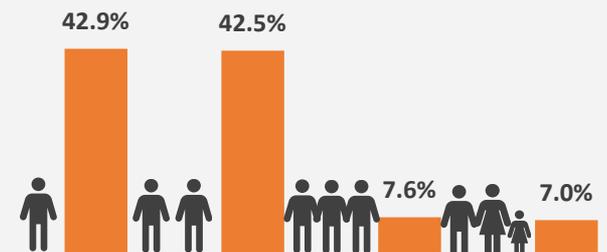
EQR	REIT Competitor Avg
80	51

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

EQR Resident Data (as of 12/31/19)*

Average Household Income	\$189,509
Average Monthly Rent	\$2,982
Rent as a Percent of Income	18.9%

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 12/31/19.

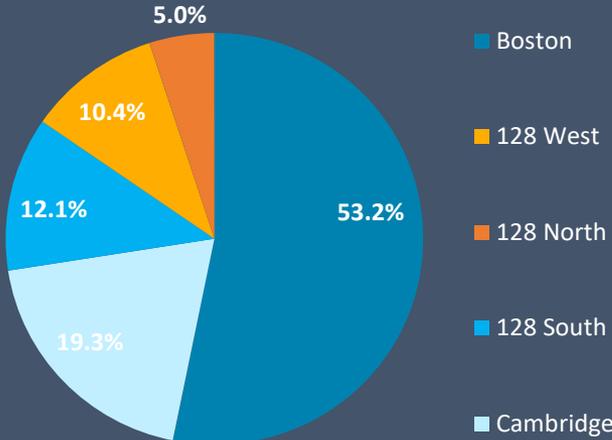
Boston Market Profile

6,430 Units; 9.9% of NOI

Economic Highlights:

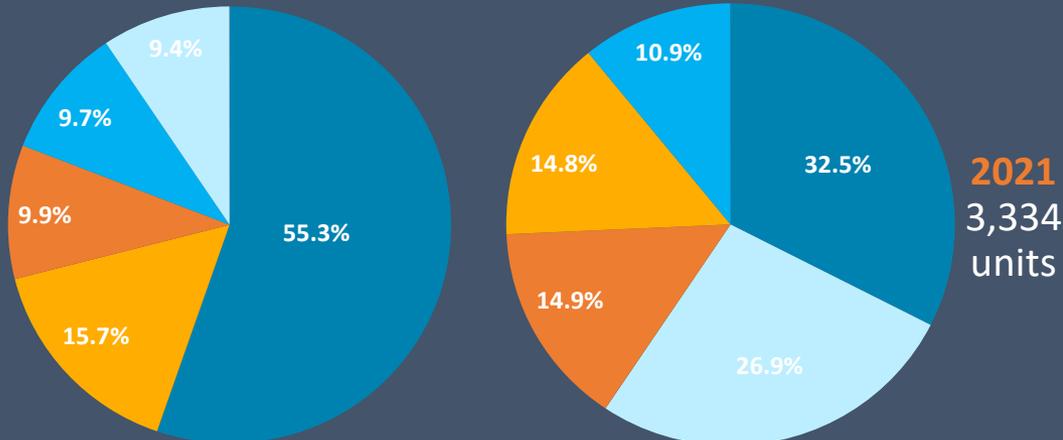
- High quality human capital powers the world’s largest biotech/drug discovery cluster and resilient financial hub.
- Low unemployment rate of 2.7% with major employers in life sciences, technology and higher education.
- Strong household income growth of 6.0% in 2019.
- Strong demand for office space particularly for life sciences.
 - More than 290,000 STEM jobs in the market paying on average \$103,700.

EQR NOI by Submarket



2020
5,920
units

Supply by Submarket



2021
3,334
units

Source: Census, BEA, Bureau Labor Statistics, Rosen Consulting.

New York Market Profile

Annual 2020 Same Store Guidance and Assumptions

1.1%
New Lease
Change

96.8%
Physical
Occupancy

3.9%
Renewal Rate
Achieved

2.1% - 3.1%
Same Store
Revenue Growth

2019 Annual Same Store Results

0.5%

96.7%

3.9%

2.3%



The Brooklyner – Brooklyn, NY

Market Data

Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	\$62,000	\$280,000	4.5X
Manhattan	\$85,000	\$1,025,000	12.1X

Walk Score

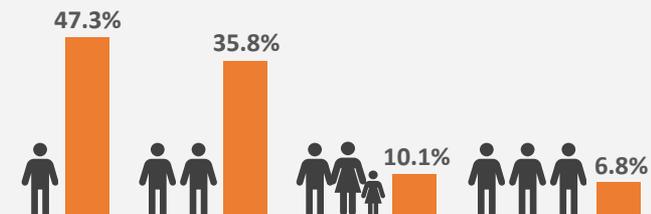
EQR	REIT Competitor Avg
95	77

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

EQR Resident Data (as of 12/31/19)*

Average Household Income	\$256,907
Average Monthly Rent	\$3,812
Rent as a Percent of Income	17.8%

Resident Profile



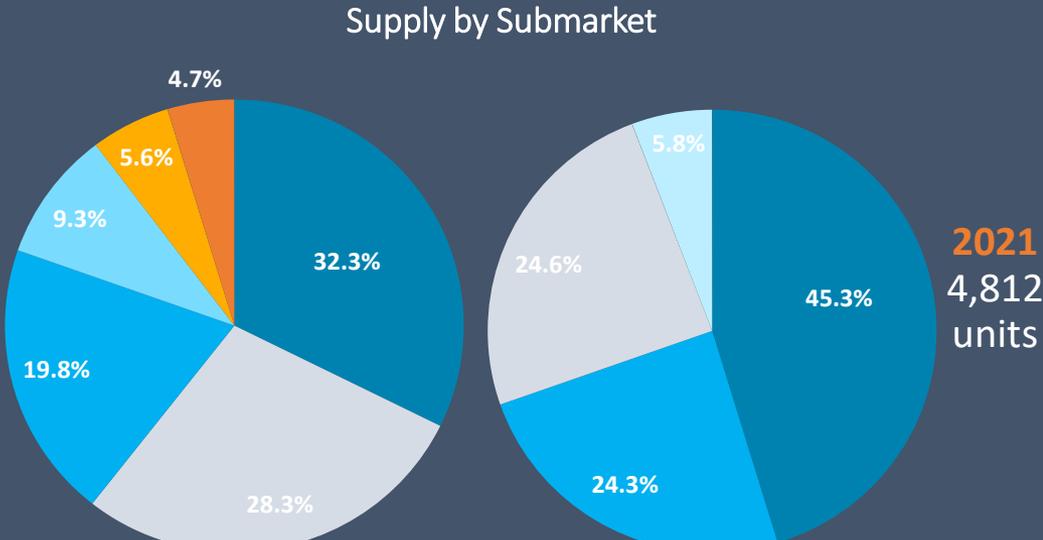
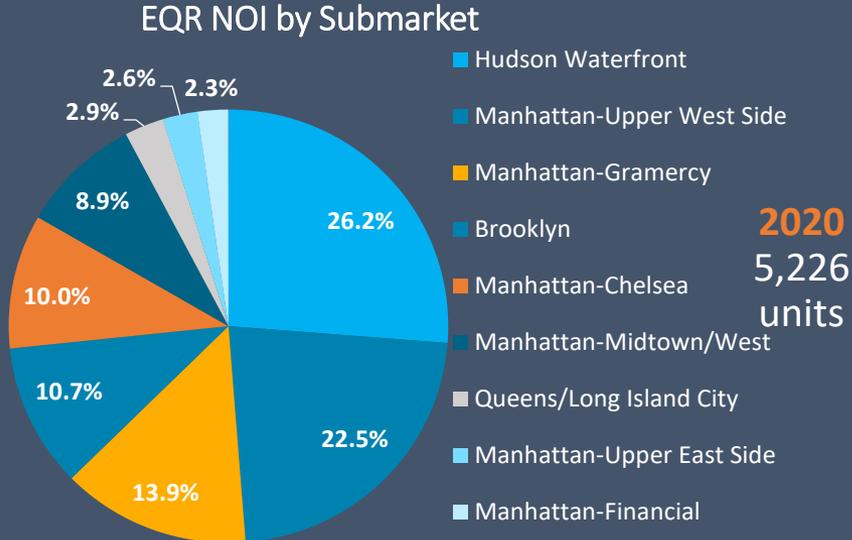
*Data for residents who have signed leases in the last 12 months as of 12/31/19.

New York Market Profile

9,606 Units; 14.4% of NOI

Economic Highlights:

- New York remains the center of the world financial markets while also attracting significant technology and new media expansion.
- Strong household income growth of 7.5% in 2019.
- Strong demand for office from major tech companies.
 - More than 530,000 STEM jobs in New York paying on average \$108,000.



Source: Census, BEA, Bureau Labor Statistics, Rosen Consulting.

Washington, DC Market Profile

Annual 2020 Same Store Guidance and Assumptions

0.7%
New Lease
Change

96.6%
Physical
Occupancy

4.6%
Renewal Rate
Achieved

2.1% - 3.1%
Same Store
Revenue Growth

2019 Annual Same Store Results

0.6%

96.6%

4.7%

2.3%



455 Eye Street – Washington, DC

Market Data

Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	\$62,000	\$280,000	4.5X
Washington, DC	\$102,000	\$440,000	4.3X

Walk Score

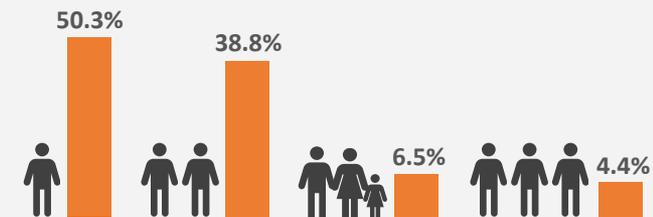
EQR	REIT Competitor Avg
82	63

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

EQR Resident Data (as of 12/31/19)*

Average Household Income	\$158,089
Average Monthly Rent	\$2,257
Rent as a Percent of Income	17.1%

Resident Profile



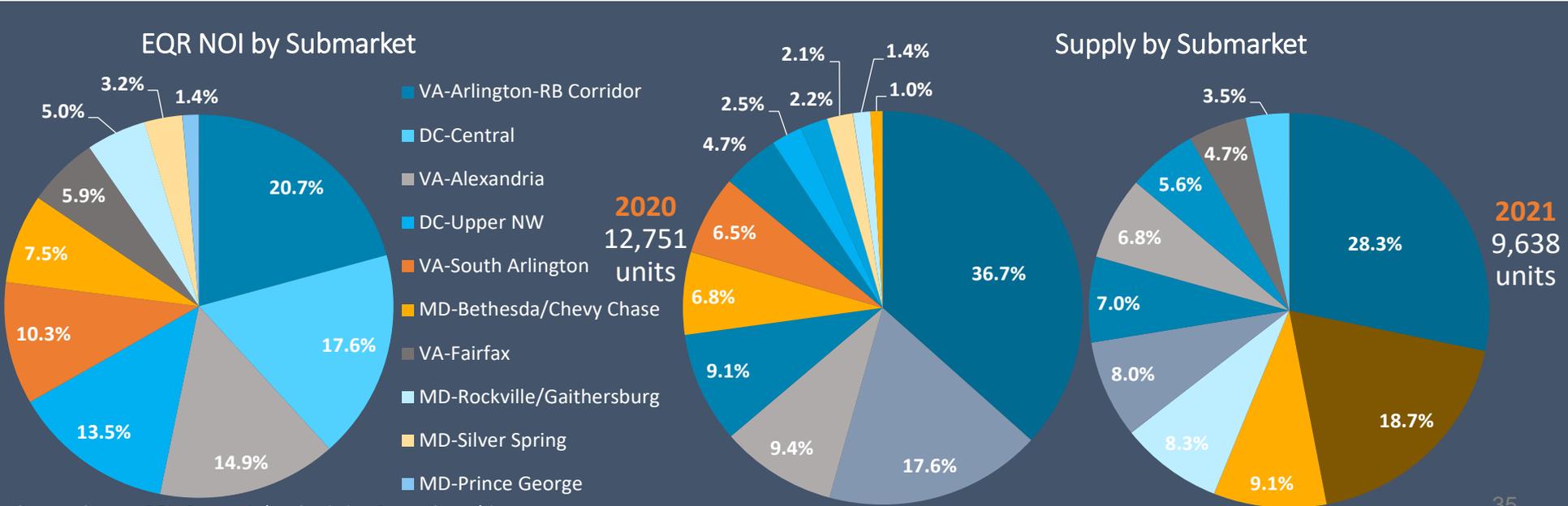
*Data for residents who have signed leases in the last 12 months as of 12/31/19.

Washington, DC Market Profile

15,248 Units; 16.2% of NOI

Economic Highlights:

- The Washington, DC economy is strong and diverse with a low unemployment rate of 3.2% and continued growth.
- Strong household income growth of 6.1% in 2019.
- Increased U.S. Budget, especially defense budget, benefits the market.
- Amazon HQ2 and other tech investment expanding in the market.
 - More than 370,000 STEM jobs in the market paying on average \$111,000.



Source: Census, BEA, Bureau Labor Statistics, Rosen Consulting.

Seattle Market Profile

Annual 2020 Same Store Guidance and Assumptions

1.7%
New Lease
Change

96.5%
Physical
Occupancy

5.9%
Renewal Rate
Achieved

3.5% - 4.5%
Same Store
Revenue Growth

2019 Annual Same Store Results

1.3%

96.5%

6.0%

3.4%



Venn at Main - Seattle, WA

Source: Census, BEA, Rosen Consulting Group, BLS.
MSA figures. Household income is nominal average personal income per household

Market Data

Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	\$62,000	\$280,000	4.5X
Seattle	\$91,000	\$521,000	5.7X

Walk Score

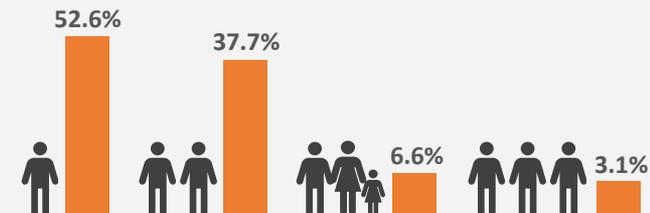
EQR	REIT Competitor Avg
86	63

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

EQR Resident Data (as of 12/31/19)*

Average Household Income	\$134,885
Average Monthly Rent	\$2,097
Rent as a Percent of Income	18.7%

Resident Profile



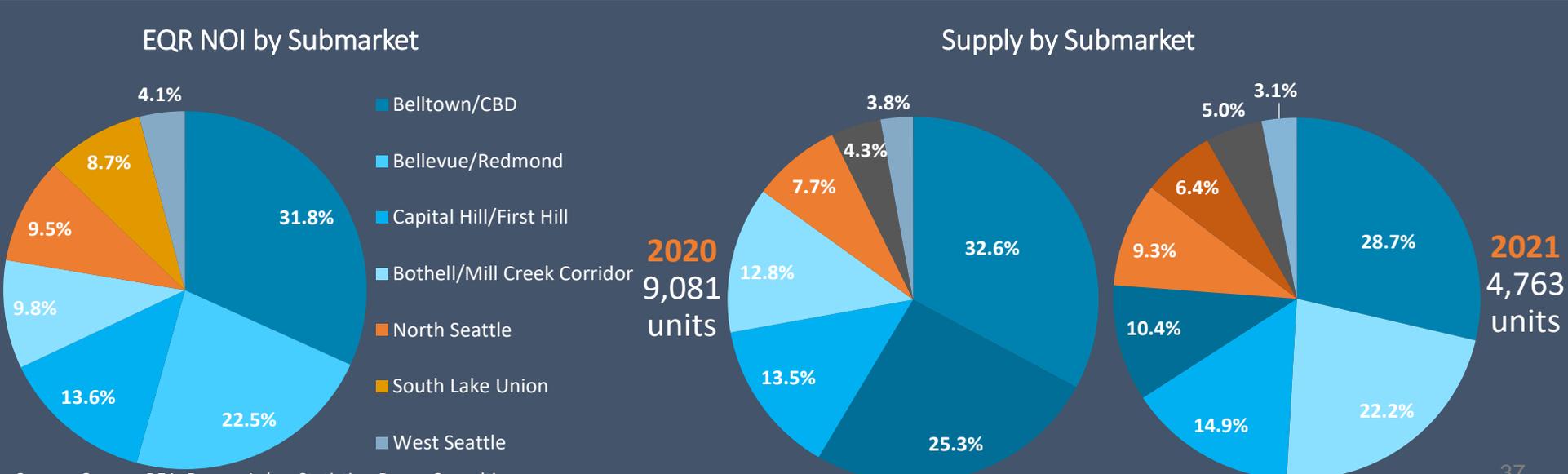
*Data for residents who have signed leases in the last 12 months as of 12/31/19.

Seattle Market Profile

9,296 Units; 10.7% of NOI

Economic Highlights:

- Seattle, powered by aerospace and technology firms like Microsoft, Amazon, Boeing and more, supports a high wage economy.
- Low unemployment rate of 3.6%.
- Strong household income growth of 5.9% in 2019.
- Continued expansion from major tech companies.
 - More than 230,000 STEM jobs paying on average \$111,250.



Source: Census, BEA, Bureau Labor Statistics, Rosen Consulting

San Francisco Market Profile

Annual 2020 Same Store Guidance and Assumptions

0.3%
New Lease
Change

96.4%
Physical
Occupancy

4.7%
Renewal Rate
Achieved

2.6% - 3.6%
Same Store
Revenue Growth

2019 Annual Same Store Results

0.3%

95.9%

5.1%

3.7%



Source: Census, BEA, Rosen Consulting Group, BLS.

MSA figures. Household income is nominal average personal income per household.

Market Data

Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	\$62,000	\$280,000	4.5X
San Francisco	\$121,000	\$964,000	8.0X

Walk Score

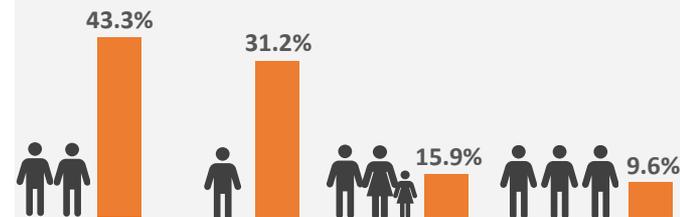
EQR	REIT Competitor Avg
67	62

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

EQR Resident Data (as of 12/31/19)*

Average Household Income	\$181,683
Average Monthly Rent	\$3,098
Rent as a Percent of Income	20.5%

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 12/31/19.

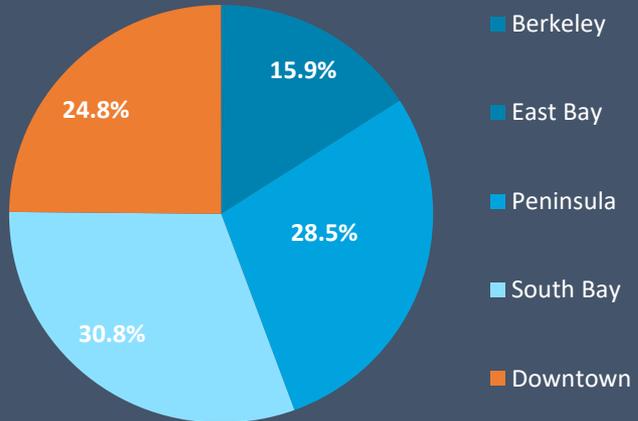
San Francisco Market Profile

13,606 Units; 20.6% of NOI

Economic Highlights:

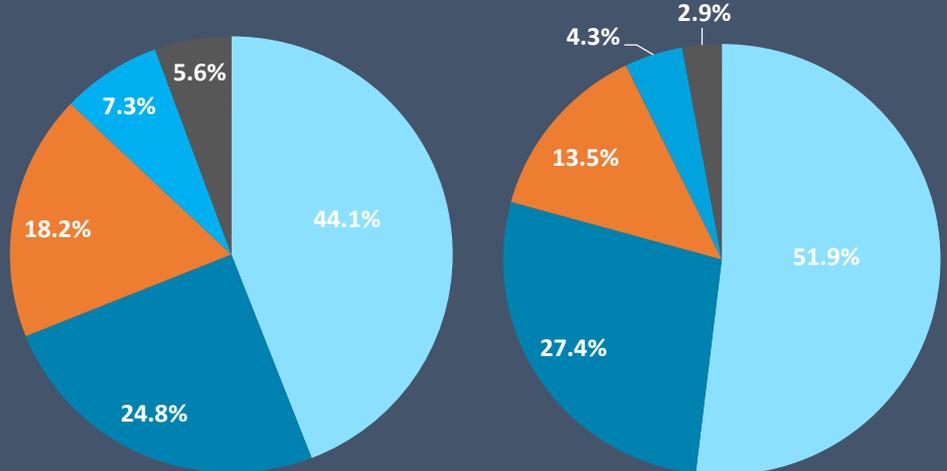
- The Bay Area continues to attract, create and finance the world’s most valuable technology firms.
- Low unemployment rate of 2.6%.
- Strong household income growth of 7.1% in 2019.
- Continued expansion of major tech firms.
 - More than 500,000 STEM jobs in the market paying on average \$123,000.

EQR NOI by Submarket



2020
10,883 units

Supply by Submarket



2021
8,119 units

Source: Census, BEA, Bureau Labor Statistics, Rosen Consulting.

Los Angeles Market Profile

2020 Annual Same Store Guidance and Assumptions

0.5%
New Lease
Change

96.2%
Physical
Occupancy

4.6%
Renewal Rate
Achieved

1.8% - 2.8%
Same Store
Revenue Growth

2019 Annual Same Store Results

(0.4%)

96.3%

5.2%

3.7%



Altitude – Los Angeles, CA

Source: Census, BEA, Rosen Consulting Group, BLS.

MSA figures. Household income is nominal average personal income per household

Market Data

Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	\$62,000	\$280,000	4.5X
Los Angeles	\$68,000	\$650,000	9.6X

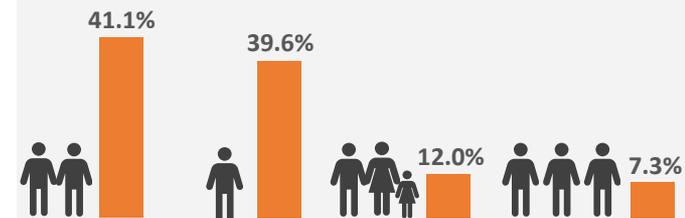
Walk Score

EQR	REIT Competitor Avg
74	67

EQR Resident Data (as of 12/31/19)*

Average Household Income	\$141,936
Average Monthly Rent	\$2,472
Rent as a Percent of Income	20.9%

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 12/31/19.

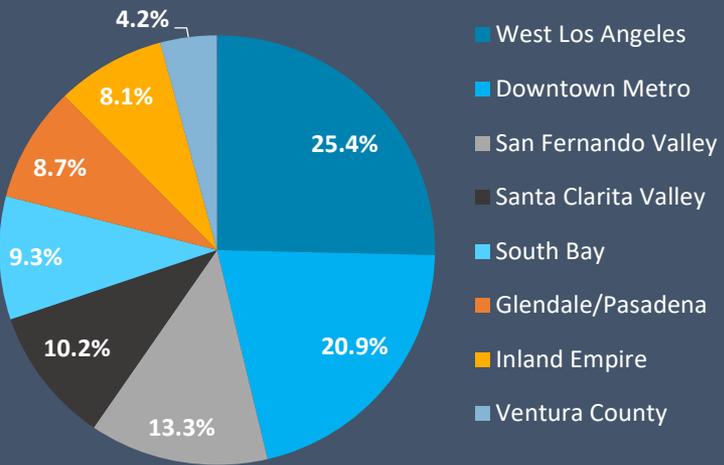
Los Angeles Market Profile

16,603 Units; 18.7% of NOI

Economic Highlights:

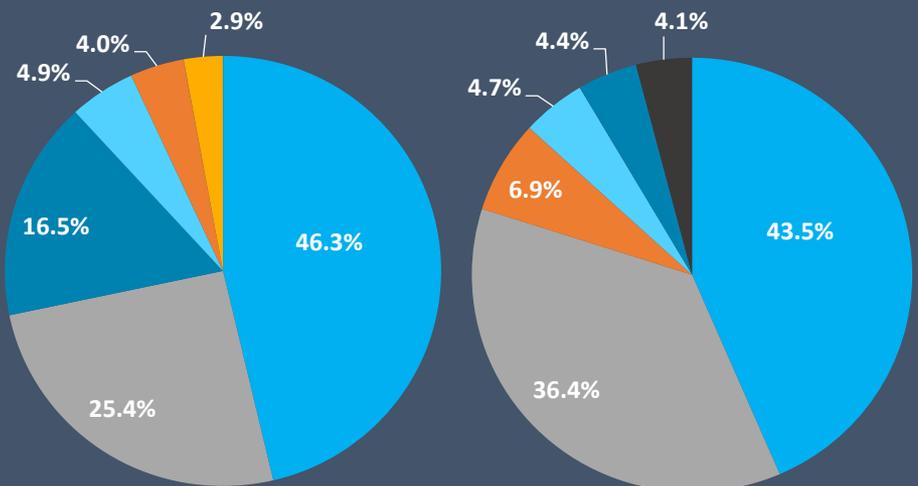
- Media and entertainment are the highest profile L.A. industries but the employment base increasingly includes well-paying jobs in technology, life sciences and financial services. The continued growth in content creation is benefiting the market.
- Strong household income growth of 7.1% in 2019.
- Silicon Beach continues to grow as tech companies expand their presence.

EQR NOI by Submarket



2020
11,166 units

Supply by Submarket



2021
5,795 units

Source: Census, BEA, Bureau Labor Statistics, Rosen Consulting.

Orange County Market Profile

2020 Annual Same Store Guidance and Assumptions

0.7%
New Lease
Change

96.6%
Physical
Occupancy

5.2%
Renewal Rate
Achieved

2.7% - 3.7%
Same Store
Revenue Growth

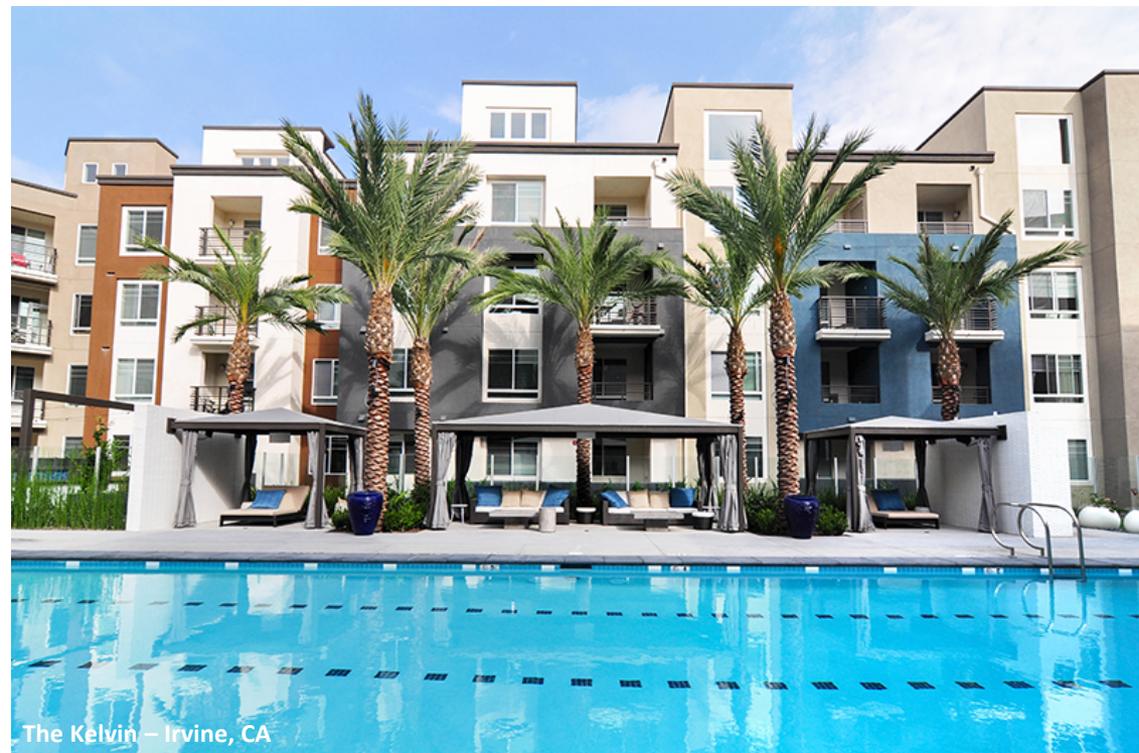
2019 Annual Same Store Results

0.1%

96.5%

5.7%

3.8%



The Kelvin – Irvine, CA

Market Data

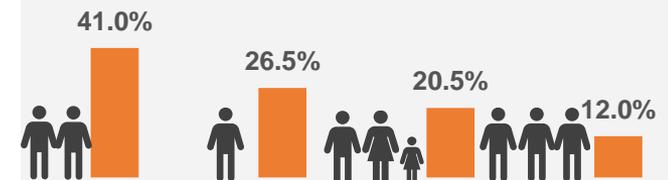
Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	\$62,000	\$280,000	4.5X
Orange County	\$89,759	\$811,784	9.0X

EQR Resident Data (as of 12/31/19)*

Average Household Income	\$114,235
Average Monthly Rent	\$2,136
Rent as a Percent of Income	22.4%

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 12/31/19.

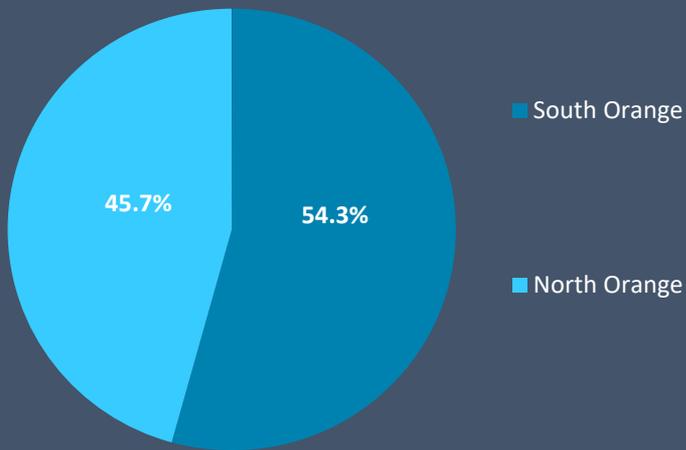
Orange County Market Profile

4,028 Units; 4.3% of NOI

Economic Highlights:

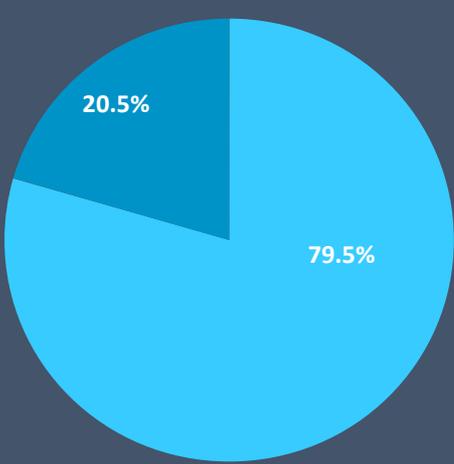
- Orange County has several broad industry clusters that drive economic growth.
- Low unemployment rate of 3.0%.
- Strong household income growth of 7.0% in 2019.
- Robust employment growth in Healthcare and Professional Business Services anticipated in 2020.

EQR NOI by Submarket



2020
2,600
units

Supply by Submarket



2021
1,998
units



Source: Census, BEA, Bureau Labor Statistics, Rosen Consulting.

San Diego Market Profile

2020 Annual Same Store Guidance and Assumptions

0.6%
New Lease
Change

96.5%
Physical
Occupancy

5.0%
Renewal Rate
Achieved

2.3% - 3.3%
Same Store
Revenue Growth

2019 Annual Same Store Results

(0.1%)

96.5%

5.5%

3.3%



Market Street Village – San Diego, CA

Source: Census, BEA, Rosen Consulting Group, BLS.
Household income is nominal average personal income per household.

Market Data

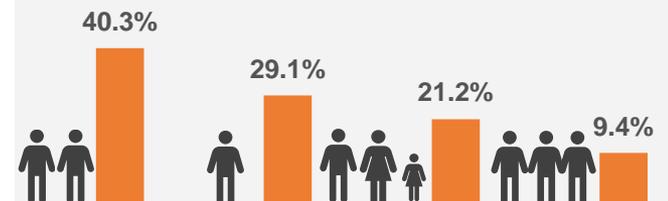
Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	\$62,000	\$280,000	4.5X
San Diego	\$79,079	\$635,390	8.0X

EQR Resident Data (as of 12/31/19)*

Average Household Income	\$120,082
Average Monthly Rent	\$2,285
Rent as a Percent of Income	22.8%

Resident Profile



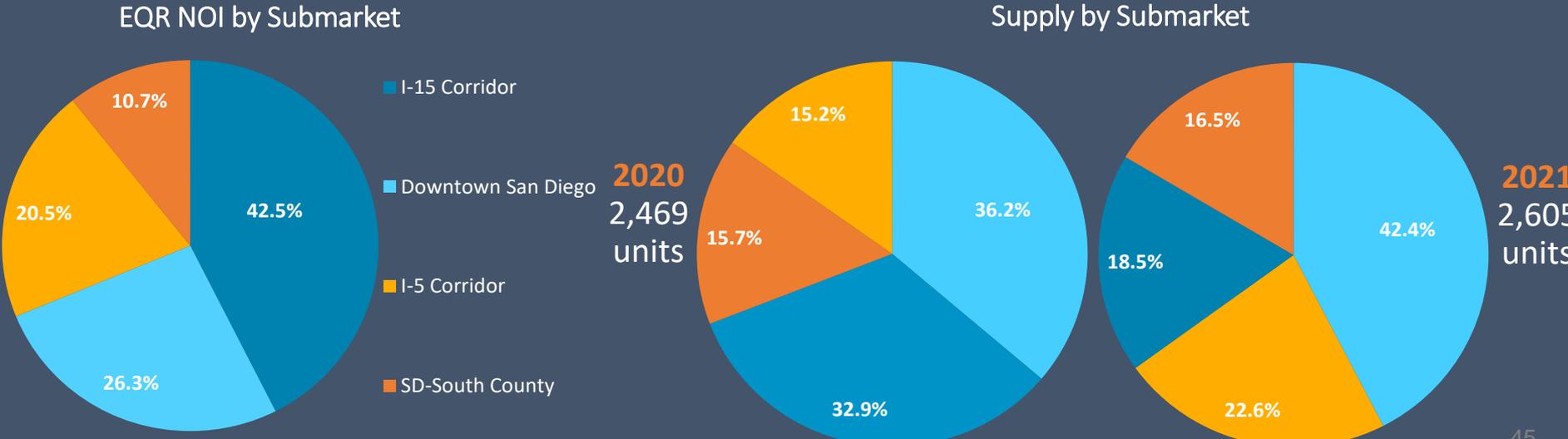
*Data for residents who have signed leases in the last 12 months as of 12/31/19.

San Diego Market Profile

3,385 Units; 3.8% of NOI

Economic Highlights:

- San Diego is driven by military, healthcare and tech.
- Low unemployment rate of 3.5%
- Strong household income growth of 6.6% in 2019
- Increased U.S. Defense spending will benefit the market



Source: Census, BEA, Bureau Labor Statistics, Rosen Consulting

Denver Market Profile

2020 Annual Same Store Guidance and Assumptions

**(2.3%)
New Lease
Change**

**96.1%
Physical
Occupancy**

**1.9%
Renewal Rate
Achieved**

**(0.5%) – 0.5%
Same Store
Revenue Growth**



The Brodie – Denver, CO

Market Data

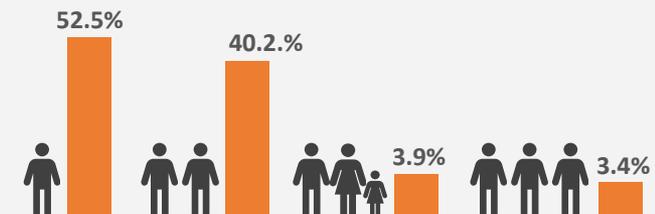
Home Affordability

	Median Household Income	Median Home Price	Ratio
U.S.	\$62,000	\$280,000	4.5X
Denver	\$79,000	\$466,000	5.9X

EQR Resident Data (as of 12/31/19)*

Average Household Income	\$123,920
Average Monthly Rent	\$1,895
Rent as a Percent of Income	18.3%

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 12/31/19.

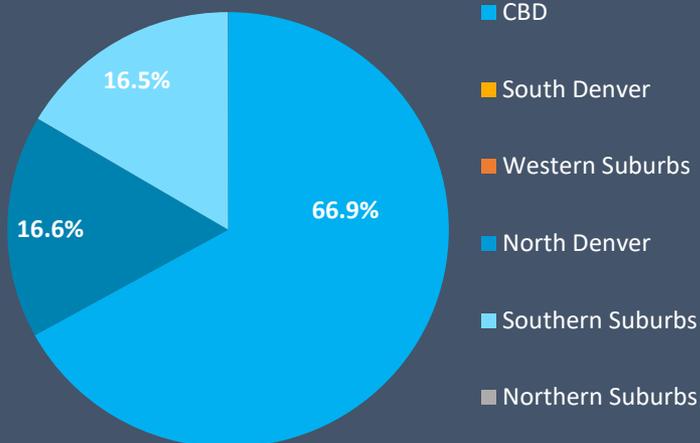
Denver Market Profile

1,624 Units; 1.4% of NOI

Economic Highlights:

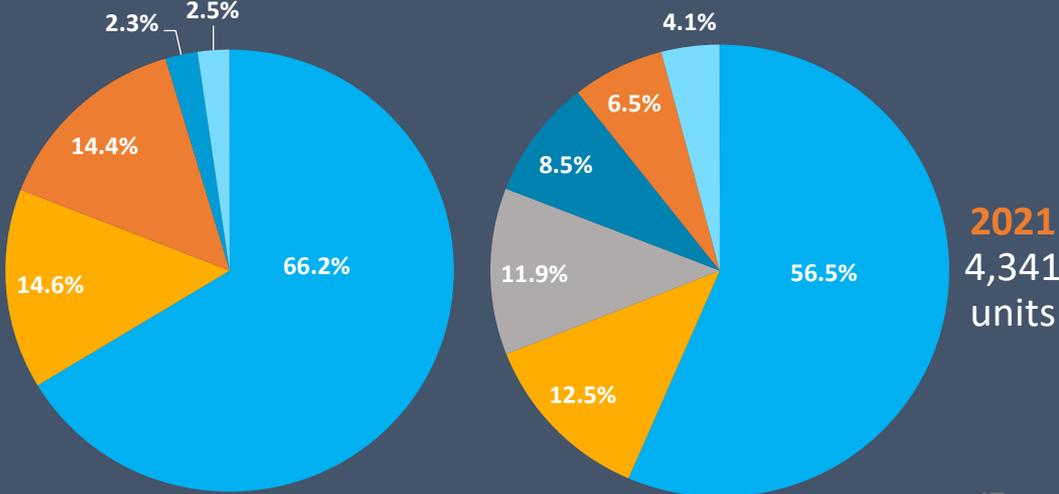
- Lifestyle and location that is highly desirable to our target demographic.
- Low unemployment rate of 3.0%.
- Strong household income growth of 5.4% in 2019.
- Major hub of Aerospace, Aviation, BioScience, Energy and Technology firms.
 - More than 140,000 STEM jobs in Denver paying on average \$99,000.

EQR NOI by Submarket



2020
6,359
units

Supply by Submarket



2021
4,341
units

Source: Census, BEA, Bureau Labor Statistics, Rosen Consulting.

2020 Operations Initiatives

Enhancing our operating platform through centralization, digitization and new technology.

Expect \$5M NOI Contribution in 2020 and \$15M Stabilized NOI Contribution in 2021 Upon Full Implementation

Sales 2020



- ❖ **Artificial Intelligence E-lead Response (ELLA)** – 250 properties live, expect complete rollout by end of Q1 2020.
 - Handling 85% of inbound E-leads and follow up, improved tour conversion rate to 28% vs. 24% pre-ELLA, saving 2 hrs. /day per agent.
- ❖ **Self Guided Tours** - 60 properties
 - Provides flexibility for prospects, saves onsite team approx. 30 mins per tour (2 -3 hrs. /day).
 - Will be fully deployed by year end.

Service 2020



- ❖ **SightPlan** – Mobile app for service (Full portfolio was deployed in 2019).
 - Efficiency for service teams by enabling mobility.
 - Improved resident experience.
- ❖ **Flex Staffing**
 - Efficiencies, better customer service and payroll save by sharing staff between properties.

Other Initiatives



- ❖ **Smart Home Technology** – 2,400 units currently live; deploying 10,000 more units in 2020.
 - Creating efficiencies and monitoring abilities that both enhance operations and customer experience.
 - Cost savings through improved team productivity.
- ❖ **Furnished Housing**
- ❖ **Resident Portal / App**
- ❖ **Roommate Matching**
- ❖ **Common Area Rentals**

Long Term Enablers



AI



Big Data/Analytics



CRM



Smart Home



Mobility/Workflow



2020

Balance Sheet.

One of the strongest in the REIT sector.

Equity Residential: Maintaining Strong Credit Metrics and Financial Flexibility

A- / A3 / A

Investment Grade Ratings⁽¹⁾

5.1x

Net Debt to Normalized EBITDAre⁽²⁾

5.1x

Fixed Charge Coverage

87%

Unencumbered NOI as a % of total NOI

\$2.5B

Unsecured Revolving Credit Facility⁽³⁾

34%

Debt to Total Assets⁽⁴⁾

- ❖ Prudent financial policy through operating cycles and transformative events facilitates financial flexibility, better access to capital and reduced interest rate risk.
- ❖ Large scale and geographic diversity in top multifamily markets provides resilient and growing cash flow.
- ❖ Substantial liquidity provided by \$2.5 billion revolving line of credit (inclusive of \$1.0 billion commercial paper program).
- ❖ Well-staggered debt maturity schedule and limited development funding requirements.
- ❖ Large pool of high quality unencumbered assets.

Source: Company Filings as of 12/31/19.

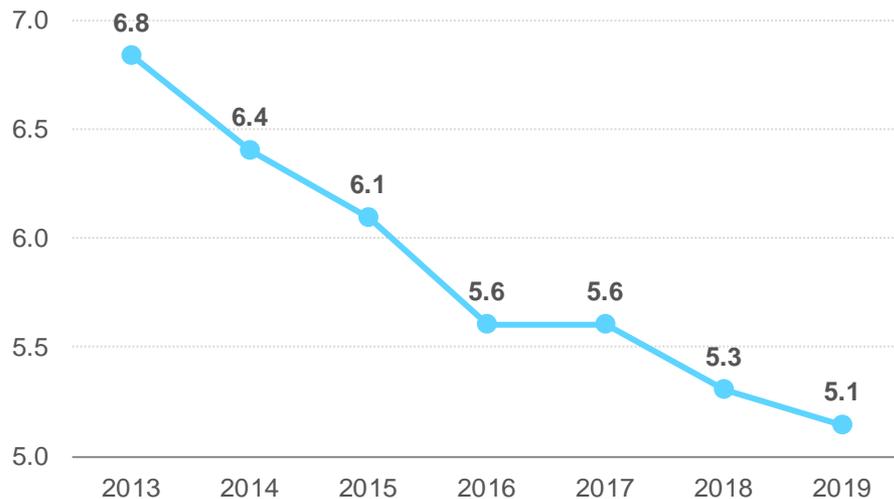
(1) S&P, Moody's and Fitch, respectively.

(2) See "Normalized EBITDAre Reconciliations" on page 24 of the Company's Q4 2019 Earnings Release.

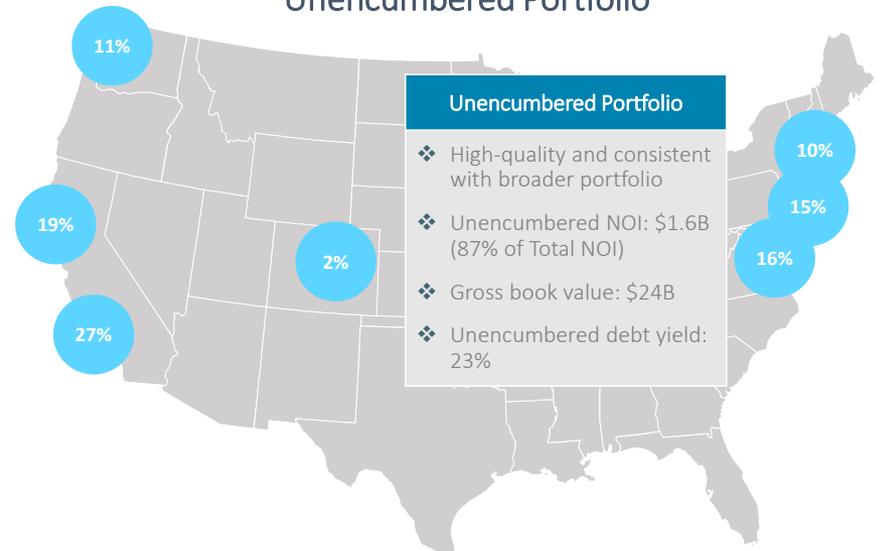
(3) The Company limits its utilization of the facility in order to maintain liquidity to support its \$1.0 billion commercial paper program along with certain other obligations. Currently, it has \$1.4 billion available under the facility.

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

Improved Net Debt to Normalized EBITDAre



Unencumbered Portfolio





2020

Environmental, Social & Governance.

Our commitment to ESG.

Our Commitment to ESG

- As one of the largest apartment owners and developers in the U.S., we are committed to the incorporation of 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 and Total Wellbeing.
- 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.
- Executive compensation is based in part on meeting these important “Equity Values” goals and our Board of Trustees takes an active role in overseeing these matters.
- Our Board of Trustees recognizes the importance of good corporate governance and is dedicated to maintaining high governance standards.
- In 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.
- For more information on Equity Residential's ESG efforts, please see our annual ESG report at www.equityapartments.com/investors.

Equity Residential: Driving a Sustainable Strategy

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

Location:

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

Product:

- High density construction
- Shared amenity and systems infrastructure

Operation:

- Accretive energy and water reductions
- High onsite recycling rates

GOAL	PROGRESS ⁽¹⁾	Stakeholder Engagement				
<p>Energy Consumption</p> <p>By 2021, reduce energy consumption by 15% of our 2011 levels.</p>	 <p>Have reduced consumption by 11.6% through the end of 2018.</p>	<p>Residents</p> <p>We survey our residents regularly and use that feedback to create Customer Loyalty Scores, which are a key driver of compensation for our property management team members and helps us better target our customer's needs.</p>	<p>Employees</p> <p>We often survey our employees for feedback on a variety of topics including compensation and benefits, career opportunities and advancement and pride in the company and their workplace.</p>	<p>Investors</p> <p>We regularly meet with our investors at conferences, in office meetings and at property tours to discuss a variety of topics including operations, corporate governance and sustainability.</p>	<p>Vendors</p> <p>We have regular onsite meetings with vendors as well as conduct frequent virtual status meetings to assess their business, industry, product and service innovations, along with the state of our partnership and adjustments that need to be made to better service our properties.</p>	<p>Communities</p> <p>We are active participants in the communities where we operate and regularly engage in dialogue with local groups on community activities as well as receiving feedback on our development and re-development projects.</p>
<p>Water Consumption</p> <p>By 2021, reduce water consumption by 10% of our 2011 levels.</p>	 <p>Have reduced consumption by 8.3% through the end of 2018.</p>					
<p>Greenhouse Gas Emissions</p> <p>By 2021, reduce greenhouse gas emissions by 25% of our 2011 levels.</p>	 <p>Have reduced emissions by 23.3% through the end of 2018.</p>					

(1) Lloyd's Register Quality Assurance, Inc. (LRQA) was commissioned by Equity Residential to assure its Greenhouse Gas (GHG) Emissions Inventory, energy consumption, water consumption, and waste generation for the calendar year (CY) 2018. Refer to the full 2019 ESG report, which can be found on the Sustainability page of the Company's website at www.equityapartments.com/corporate/sustainability.html, for more details.

Our Commitment to Sustainability

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

People

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



Planet

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



Profit

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



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



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



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

Sustainability Recognition and Certification

2019 GRESB Results



EQR Score: 80.5
Industry Average: 72.0

USGBC LEED



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

NAHB National Green Building Standard



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

Equity Residential: Focus on Our Employees

- Our people are the heart of our business, and Equity Residential's longstanding dedication to employee training reflects the hardworking and enthusiastic culture of the company. We believe that a successful workplace is one in which employees constantly learn and grow. Our high-quality employee training across our business creates an inspiring environment in which team members are able to progress their careers and build respectful, lasting relationships.
- We survey our employees often to find out what they think of life at Equity. Each year our people resoundingly say they are proud to work at Equity, value one another as colleagues, believe in our mission and values and feel their skills are a good fit for their jobs.
- We are pleased that our commitment to our employees has been recognized both within our markets and nationally. Indeed has named us a top-rated workplace in four of our markets and Glassdoor recognized EQR as the #43 (of 100) top ranked largest U.S. companies, the highest of any real estate company in 2019.



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

glassdoor

2019 BEST PLACES TO WORK

EMPLOYEES' CHOICE



4.3 Glassdoor Rating

2020

About Our **Company.**

Creating communities
where people thrive.



Glossary of Operations Terms

Operations Term	Definition
% of Residents Renewing	Total renewals divided by total offers sent for any given period for leases that went to full term.
Base Rent	Monthly average for the daily market rent for all occupied and unoccupied apartment units, produced by the Company's revenue management system, without concessions or discounts being applied.
Embedded Growth	Income growth resulting from residential and non-residential rents in place as of 12/31 of the prior year times twelve. Assumes there is no change in rents or occupancy for the entire year.
Net Operating Income (NOI)	NOI is defined as rental income less direct property operating expenses (including real estate taxes and insurance). The Company believes that NOI is helpful to investors as a supplemental measure of its operating performance because it is a direct measure of the actual operating results of the Company's apartment properties. NOI does not include an allocation of property management expenses either in the current or comparable periods. Rental income for all leases and operating expense for ground leases (for both same store and non-same store properties) are reflected on a straight-line basis in accordance with GAAP for the current and comparable periods.
New Lease Change	The change in rent for 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 and without concessions or discounts being applied. New lease change is seasonal and tends to be much higher during the second and third quarter.
Physical Occupancy	The weighted average occupied apartment units for the reporting period divided by the average of total apartment units available for rent for the reporting period.
Renewal Rate Achieved	The change in rent for a new lease on an apartment unit where the lease has been renewed compared to the rent for the prior lease of the identical apartment unit, regardless of lease term.
Revenue Growth	The change in total revenue expressed as a percentage for the designated period. Total revenue includes rental revenue and all other residential and non-residential revenues, such as garage and retail revenues.
Same Store Properties	For annual comparisons, primarily includes all properties acquired or completed that are stabilized prior to January 1, 2019, less properties sold. Properties are included in Same Store when they are stabilized for all of the current and comparable periods presented.

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.

Glossary of Operations Terms

Operations Term	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.
Development Yield	NOI that the Company anticipates receiving in the next 12 months following stabilization 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 \$50-\$150 per apartment unit depending on the type of asset) divided by the Total Budgeted Capital Cost of the asset. The weighted average Development Yield for development properties is weighted based on the projected NOI streams and the relative Total Budgeted Capital Cost for each respective property.
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.

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.

EBITDA for Real Estate and Normalized EBITDA for Real Estate: 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.

Glossary of Operations Terms

Operations Term	Definition
<p>Net Operating Income (“NOI”)</p>	<p>Net Operating Income (“NOI”) – NOI is the Company’s primary financial measure for evaluating each of its apartment properties. NOI is defined as rental income less direct property operating expenses (including real estate taxes and insurance). The Company believes that NOI is helpful to investors as a supplemental measure of its operating performance because it is a direct measure of the actual operating results of the Company’s apartment properties. NOI does not include an allocation of property management expenses either in the current or comparable periods. Rental income for all leases and operating expense for ground leases (for both same store and non-same store properties) are reflected on a straight-line basis in accordance with GAAP for the current and comparable periods.</p>
<p>Unlevered Internal Rate of Return (“IRR”)</p>	<p>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.</p> <p>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.</p> <p>Projected IRR is the Unlevered IRR expected by the Company in its underwriting of investments using pro-forma growth expectations.</p> <p>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.</p>



Equity Residential

NYSE: **EQR**