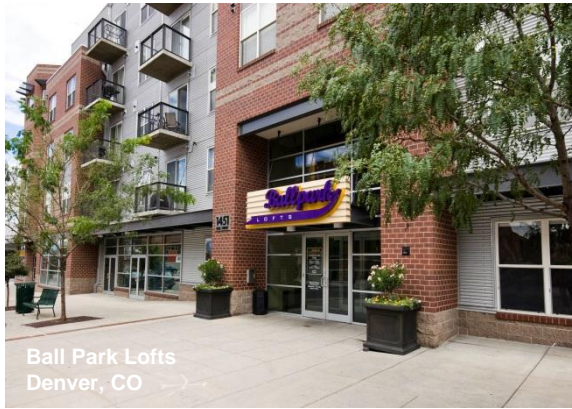


Brookside
Boulder, CO



Ball Park Lofts
Denver, CO



Uptown Square
Denver, CO



Gatehouse at Pinelake
Pembroke Pines, FL



Preserve at Deercreek
Deerfield Beach, FL



Gables Grand Plaza
Coral Gables, FL

EQR Portfolio Sale to Starwood Opportunity Fund X

October 26, 2015

The Sale to Starwood Opportunity Fund X

- Company will exit South Florida and Denver markets
- Closing scheduled to occur in 1Q 2016
- Sales Price: \$5.365B
- Price per unit: \$230,634
- Cap rate: 5.5%

Portfolio Summary

	Assets	Units
Denver	18	6,635
South Florida	33	10,742
Inland Empire, CA	3	1,144
Suburban Seattle	8	1,721
Suburban Washington DC	10	3,020
Total	72	23,262

The Rationale

Fundamentals in the apartment business have never been better and will remain strong for the foreseeable future

EQR's strategy is to own assets in high density urban environments

- 24/7 cities with strong demand drivers
- High cost of single family ownership
- Hubs of the knowledge based economy
- High barriers to entry for new supply

These assets don't fit our long term strategic vision

There is great demand to own multifamily assets

- Particularly for leveraged buyers taking advantage of low interest rates

Opportunity for EQR to realize strong valuation in a single transaction

- 11.1% IRR

Competitive pricing for limited assets in our core markets makes reinvesting these proceeds extremely difficult and highly dilutive

- So we will return significant capital to shareholders through a special dividend

We will remain leverage neutral through debt repayment

- Retain balance sheet flexibility

EQR After the Sales

EQR's portfolio is focused in the six core, coastal markets

EQR Pro Forma Portfolio Characteristics

- Highest quality, best located portfolio in the public apartment REIT sector
- Dominant presence in six core markets:
 - 24/7 gateway cities
 - Strong demand drivers
 - Best long term value creation

Seattle

34 Properties
6,806 Units

San Francisco

45 Properties
13,202 Units

Southern California

91 Properties
21,915 Units

Boston

24 Properties
6,415 Units








New York

39 Properties
10,512 Units

Washington, D.C.

47 Properties
15,634 Units

Transformed Portfolio

Select Portfolio Metrics			
	Current	Pro Forma ⁽¹⁾	% Change
Average Rent Per Unit	\$2,374	\$2,655	 12%
EQR Median Resident Income	\$97,200	\$111,000	 14%
Median Home Price	\$525,000	\$610,000	 16%
Urban Concentration	69%	78%	 13%
% NOI from High/Mid-rise	57%	69%	 21%
Average Walk Score	69	75	 9%
2+ Adults w/Children (most likely group to buy a home)	9.5%	8.4%	 12%

(1) Statistics represent “EQR” after sale of portfolio to Starwood Opportunity Fund X and other asset sales, primarily in non core MA and CT.

The Portfolio Being Sold to Starwood Opportunity Fund X

	<u>Property</u>	<u>Market</u>	<u>Location</u>	<u>YOC</u>	<u>Units</u>
1	Ball Park Lofts	Denver	Denver	2003	354
2	Uptown Square	Denver	Denver	1999	696
3	Colorado Pointe	Denver	Denver	2006	193
4	Waterford Place	Denver	Thornton	1998	336
5	Parkfield	Denver	Denver	2000	476
6	Brookside	Denver	Boulder	1993	144
7	Stonegate	Denver	Broomfield	2003	350
8	Estates at Tanglewood	Denver	Westminster	2003	504
9	Cierra Crest	Denver	Denver	1996	480
10	Copper Canyon	Denver	Highlands Ranch	1999	222
11	Greenwood Park	Denver	Denver	1994	291
12	Greenwood Plaza	Denver	Denver	1996	266
13	Legacy at Highlands Ranch	Denver	Highlands Ranch	1999	422
14	Marks	Denver	Englewood	1987	616
15-16	Savoy (2 assets)	Denver	Aurora	2001/2012	612
17	Dartmouth Woods	Denver	Lakewood	1990	201
18	Village at Bear Creek	Denver	Lakewood	1987	472
	Denver Total				6,635

The Portfolio Being Sold to Starwood Opportunity Fund X

	<u>Property</u>	<u>Market</u>	<u>Location</u>	<u>YOC</u>	<u>Units</u>
1	Coconut Palm Club	South Florida	Coconut Creek	1992	301
2-3	Cove at Boynton Beach (2 assets)	South Florida	Boynton Beach	1996	548
4	Enclave at Waterways	South Florida	Coconut Creek	1998	300
5	Estates at Wellington	South Florida	Wellington	2003	400
6	Gables Grand Plaza	South Florida	Coral Gables	1998	195
7	Gatehouse at Pinelake	South Florida	Pembroke Pines	1990	296
8	Gatehouse on the Green	South Florida	Plantation	1990	312
9	Hammocks Place	South Florida	Miami	1986	296
10	Kings Colony	South Florida	Miami	1986	480
11	Landings at Pembroke	South Florida	Pembroke Pines	1989	358
12	Midtown 24	South Florida	Plantation	2010	248
13	Miramar Lakes	South Florida	Miramar	2003	344
14	New River Cove	South Florida	Davie	1999	316
15	Oasis Delray Phase I	South Florida	Delray Beach	1998	196
16	Oasis Delray Phase II	South Florida	Delray Beach	2014	128
17	Palm Trace Landings	South Florida	Davie	1995	768
18	Park at Turtle Run	South Florida	Coral Springs	2001	257
19	Preserve at Deercreek	South Florida	Deerfield Beach	1997	540
20	Promenade at Aventura	South Florida	Aventura	1995	296
21	Promenade at Wyndam Lakes	South Florida	Coral Springs	1998	332
22	Red Road Commons	South Florida	South Miami	2009	404
23	Reserve at Ashley Lake	South Florida	Boynton Beach	1990	440
24	Residences at Bayview	South Florida	Pompano Beach	2004	225
25	Sable Pointe	South Florida	Coral Springs	1995	276
26	Sheridan Lake Club	South Florida	Dania Beach	2001	240
27-28	Sheridan Ocean Club (2 assets)	South Florida	Dania Beach	1991	648
29-30	St. Andrews (2 assets)	South Florida	Coconut Creek	1997	562
31	Welleby Lake Club	South Florida	Sunrise	1991	304
32	The Winston	South Florida	Pembroke Pines	2001	464
33	Park Aire	South Florida	Royal Palm Beach	2014	268
	South Florida Total				10,742

The Portfolio Being Sold to Starwood Opportunity Fund X

	Property	Market	Location	YOC	Units
1	The Ashton	Inland Empire	Corona	1986	492
2	Deerwood	Inland Empire	Corona	1992	316
3	Marquessa	Inland Empire	Corona	1992	336
	Inland Empire Total				1,144
1	Bella Terra	Seattle	Mukilteo	2002	235
2	Sage	Seattle	Everett	2002	123
3	Martine	Seattle	Bellevue	1984	67
4	Woodlake	Seattle	Kirkland	1984	288
5	Heronfield	Seattle	Kirkland	1990	202
6	Reunion at Redmond Ridge	Seattle	Redmond	2008	321
7	Huntington Park	Seattle	Everett	1991	381
8	Orchard Ridge	Seattle	Lynnwood	1988	104
	Seattle Total				1,721
1	Stoney Ridge	VA	Woodbridge	1985	264
2	Oaks at Falls Church	VA	Falls Church	1966	176
3	Northlake	MD	Germantown	1985	304
4	Canterbury	MD	Germantown	1986	544
5	Scarborough Square	MD	Rockville	1967	121
6	Governors Green	MD	Bowie	1999	478
7-8	Oak Mill (2 assets)	MD	Germantown	1984/1985	400
9	Mosaic at Largo	MD	Largo	2008	242
10	Westchester Pavillions	MD	Waldorf	2009	491
	Washington DC Total				3,020
	PORTFOLIO TOTAL (72 ASSETS) -- \$5.365B Starwood Purchase Price				23,262