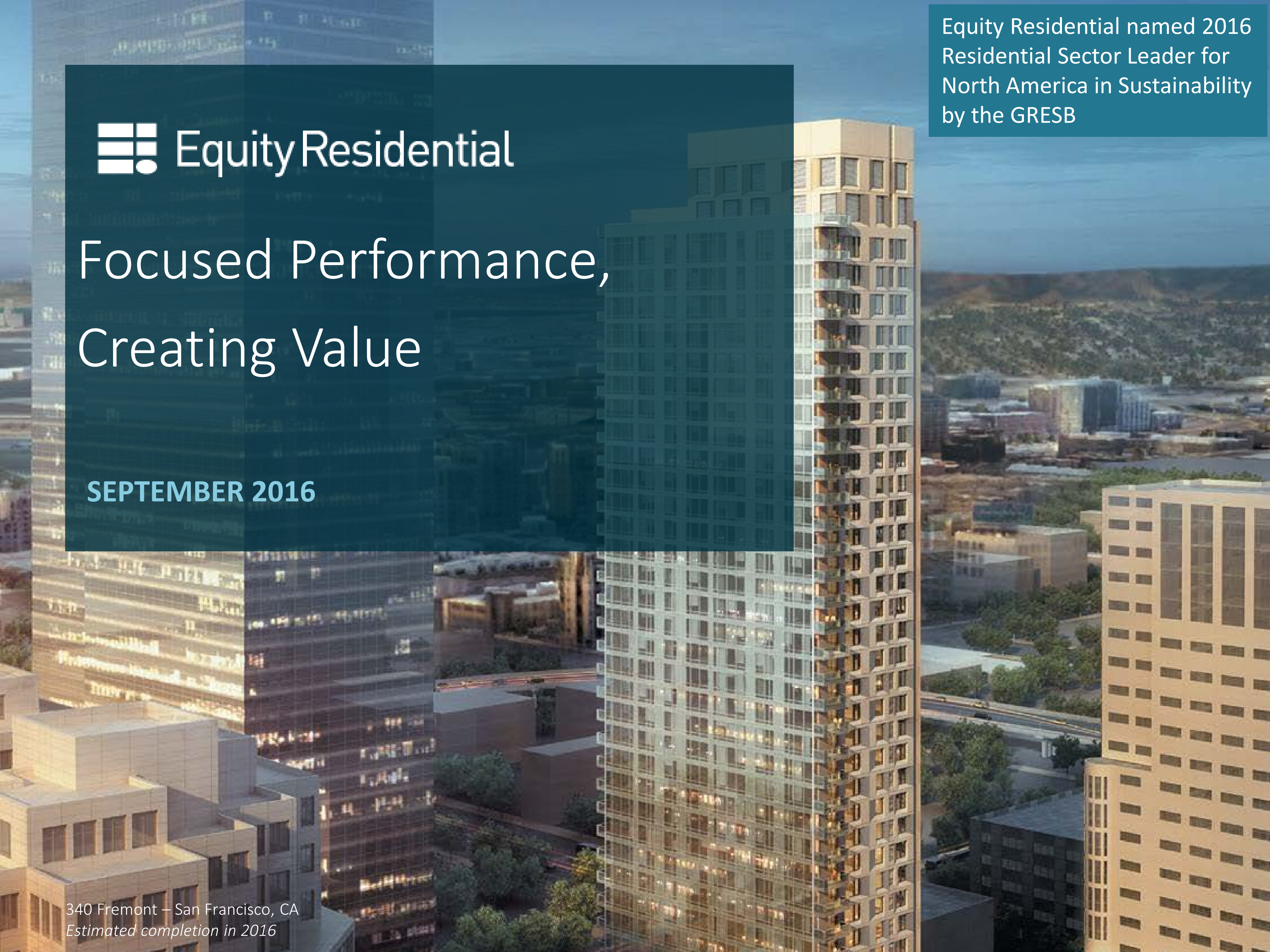
Equity Residential named 2016 Residential Sector Leader for North America in Sustainability by the GRESB

Equity Residential

Focused Performance, Creating Value

SEPTEMBER 2016



340 Fremont – San Francisco, CA
Estimated completion in 2016

Why Equity Residential

Equity Residential

- Attractive portfolio in high value markets
  - Urban and dense suburban locations
  - Create the most long-term value
  - Highest Walk Scores
  - We are where the knowledge based workers are located
- Superior capital allocation through the cycle
- Strong operating platform
- Best balance sheet in the sector
  - Modest development funding
  - Longest duration of liabilities
- Shareholder friendly governance structure

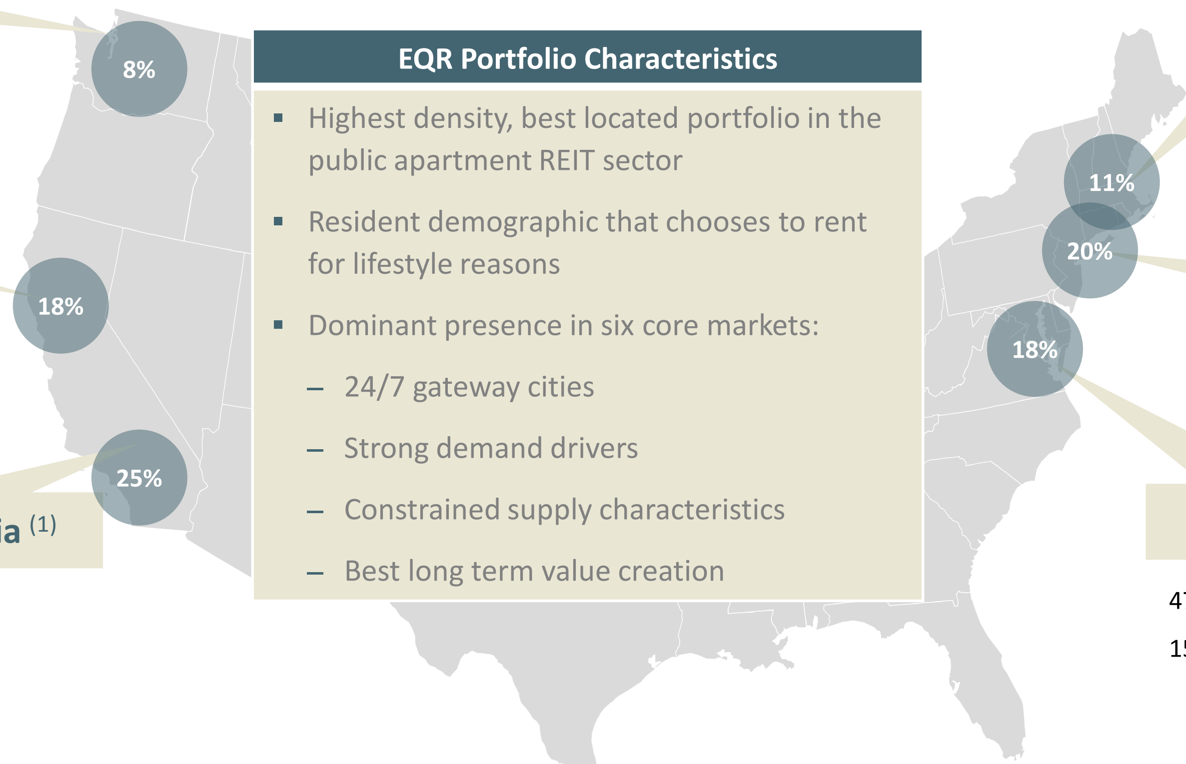
Equity Residential Portfolio 2016

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

Seattle
37 Properties
7,096 Units

San Francisco
51 Properties
11,401 Units

Southern California [(1)]
92 Properties
22,109 Units



EQR Portfolio Characteristics

- Highest density, best located portfolio in the public apartment REIT sector
- Resident demographic that chooses to rent for lifestyle reasons
- Dominant presence in six core markets:
  - 24/7 gateway cities
  - Strong demand drivers
  - Constrained supply characteristics
  - Best long term value creation

Boston
31 Properties
7,744 Units

New York
39 Properties
10,512 Units

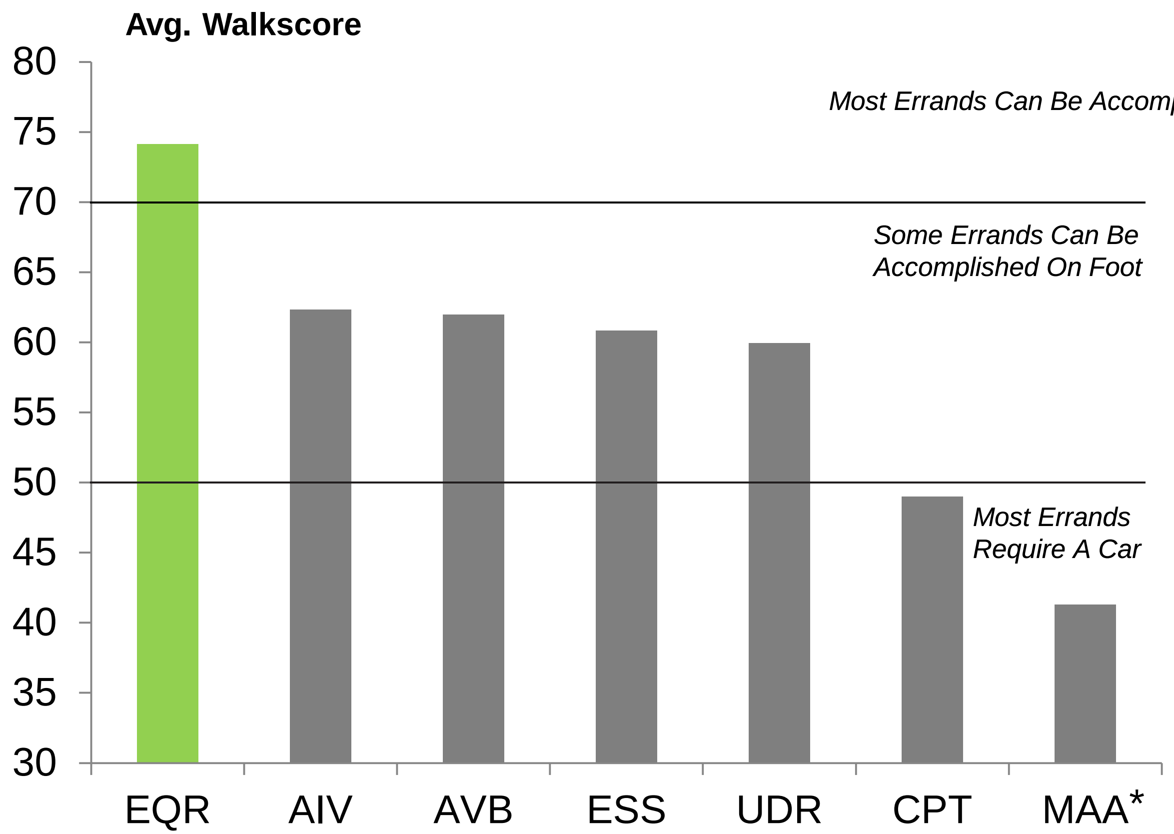
Washington, D.C.
47 Properties
15,637 Units

(1) Includes Los Angeles, San Diego and Orange County, CA.

Represents percentage of NOI.

EQR Portfolio Contains the Highest Density Product of Any Multi-family REIT

Equity Residential



*MAA Consolidated with PPS

As Of: 16Q2

Source: Walkscore.com; Axiometrics

Americans Are Renting at Historic Levels

Equity Residential

REUTERS

June 23, 2015

Baby Boomers Will drive Demand for Apartments, U.S. Fed Study Shows

The New York Times

June 24, 2015

More Americans Are Renting, and Paying More, as Homeownership Falls

Forbes

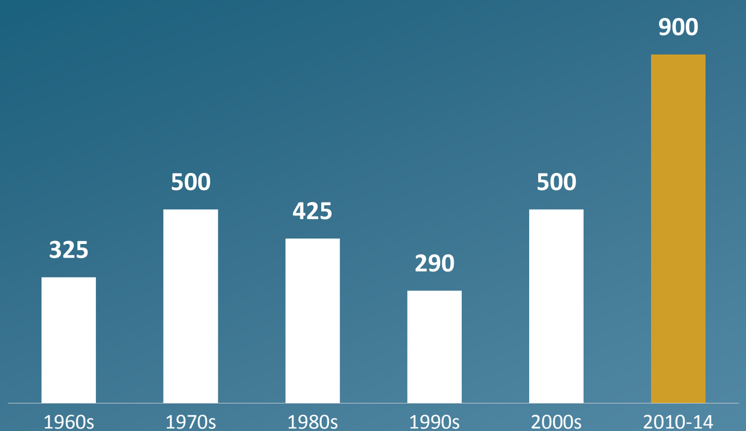
December 9, 2015

The Number Of Renters Is Exploding And It's Not Because Of Millennials

By the Numbers

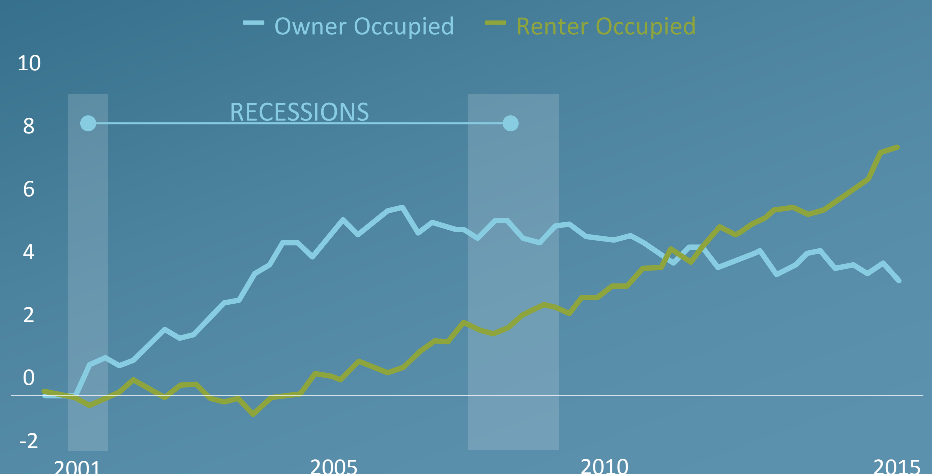
Average Annual Change In Renter Households*

(in thousands)



Change in Number of U.S. households Since End Of 2020**

(In Millions)



*Sources: JCHS tabulations of US Census Bureau, Housing Vacancy Surveys.

**Source: US Census Bureau

Urban Living is on the Rise

Equity Residential

Reurbanization Driving Rental Demand In Major Metros

Institutional Investor

January 27, 2016

Real Estate Investors Ride the Reurbanization Trend

THE WALL STREET JOURNAL.

April 21, 2015

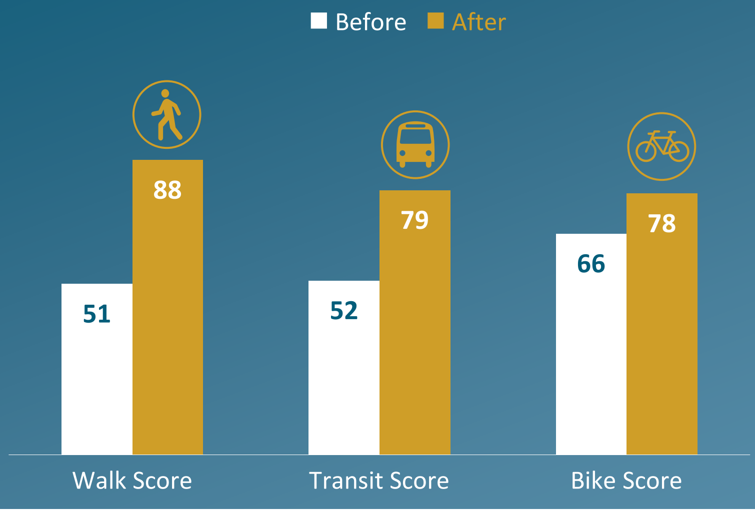
Companies Trade Suburbs for City Life

Locations deemed 'walkable' appreciate more than those that are car-dependent

By the Numbers

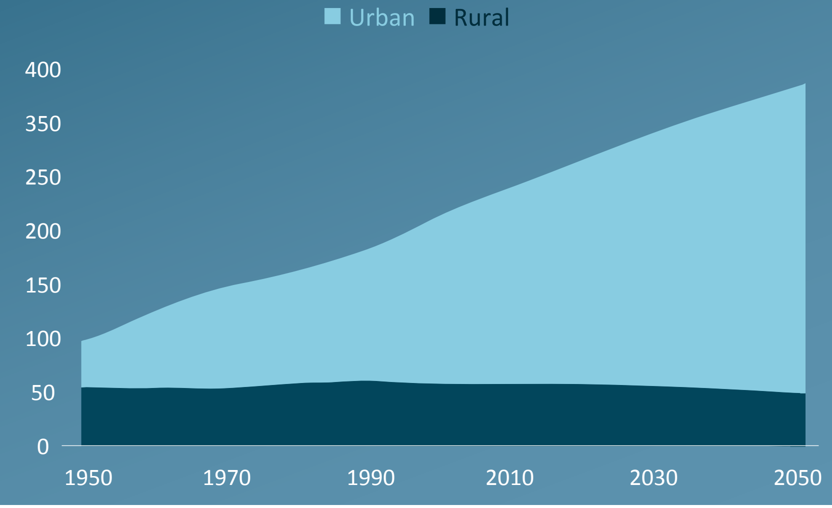
Corporations Looking for Urban Convenience*

(Before and After a Corporate Move)



U.S. Urban Population Continues to Expand**

(Population in thousands)



*Source: Study from Smart Growth America and Cushman & Wakefield

**Source: United Nations

Proven Strategy

Equity Residential

Constructing our Portfolio

- High costs of homeownership;
- Barriers to new apartment supply in the form of land constraints and government restrictions;
- Substantial job growth and household formations; and
- Attractive lifestyle for residents to live, work and play

Managing our Portfolio

- Opportunistic acquisitions and divestitures
- Timely development of new projects

Maintaining efficient operations

- State-of-the-art operating platform

SEEK TO ACQUIRE AND BUILD APARTMENT PROPERTIES THAT GIVE US THE HIGHEST RISK-ADJUSTED TOTAL RETURNS

Strategic Capital Allocation

Equity Residential

Sale to Starwood

72 properties | 23,262 units

CLOSED: JANUARY 26, 2016

SALE PRICE: $5.365 Billion

PRICE PER UNIT: $230,000

IRR: 10.9%

Woodland Park – East Palo Alto, CA

1,811 units

CLOSED: FEBRUARY 18, 2016

SALE PRICE: $412.5 Million

PRICE PER UNIT: $228,000

IRR: 37.0%

RiverTower – New York, NY

320 units

CLOSED: JANUARY 20, 2016

SALE PRICE: $390.0 Million

PRICE PER UNIT: $1.2 Million

IRR: 14.0%

Total Special Dividends to be paid in 2016 of $11 per share. Debt Pre-Payments of $2 Billion.

Portfolio Metrics

	End of 2015	6/30/2016	% Change
Average Rent Per Unit	$2,372	$2,598	↑ 10%
EQR Median Resident Income	$97,200	$113,256	↑ 17%
Median Home Price	$449,000	$531,000	↑ 18%
Urban Concentration	69%	78%	↑ 13%
% NOI from High/Mid-rise	57%	68%	↑ 19%
Average Walk Score	69	75	↑ 9%
2+ Adults w/Children (most likely group to buy a home)	9.5%	8.0%	↓ 16%

Attractive Industry Fundamentals

Equity Residential

- More than 8.3 million new households will be formed from 2015-2019
  - More than 2.4 million expected to end up in institutional-grade rental apartments
- 80 million Echo Boomers driving demand
  - More than 4 million young adults turning 25 every year through the end of the decade
  - Forming households and creating demand – 60% to 70% propensity to rent
- Job growth improving
  - Unemployment rate of the college educated is 2.6%
- Declining homeownership rate
- Homeownership not as economically or socially appealing

~8.3M

New households will be formed from 2015 – 2019

80M

Echo Boomers are driving housing demand

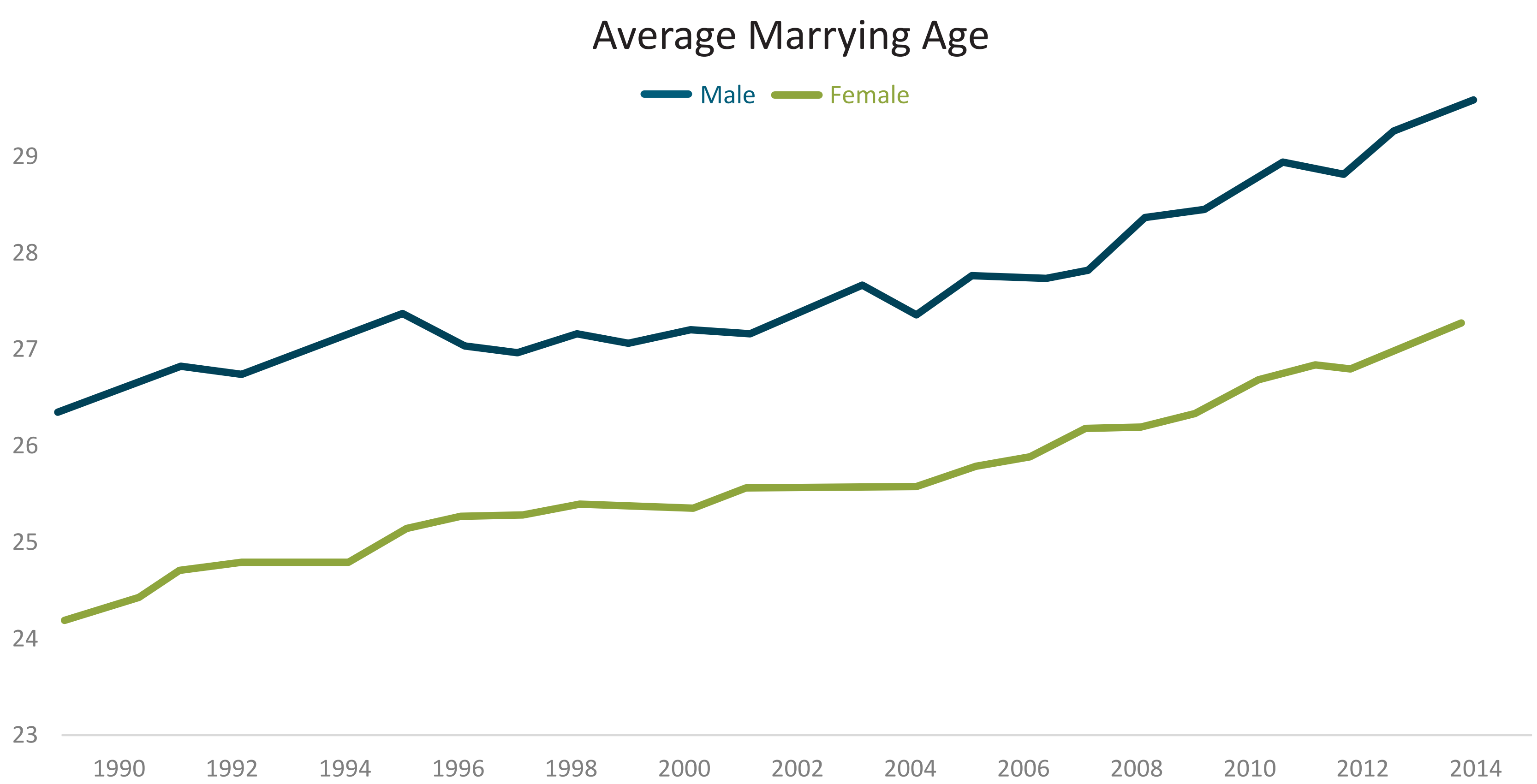
2.6%

Unemployment rate among college educated

Lifestyle Choices

Keeping People Renting Longer

Equity Residential



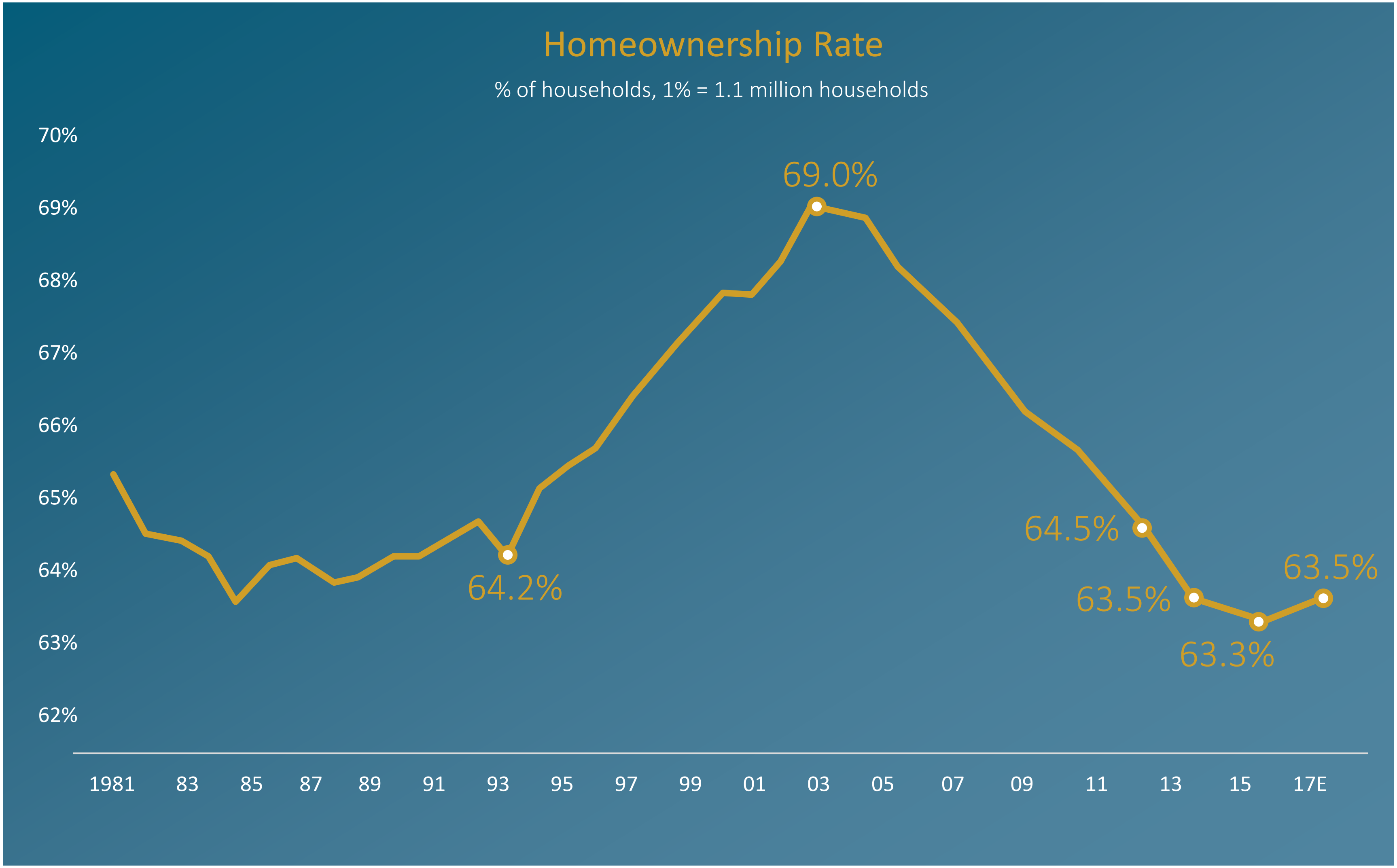
ABOUT HALF THE U.S. ADULT POPULATION IS SINGLE AND MORE LIKELY TO BE RENTERS

Source: Census, Rosen Consulting

Declining Homeownership

Translates Into More Renters

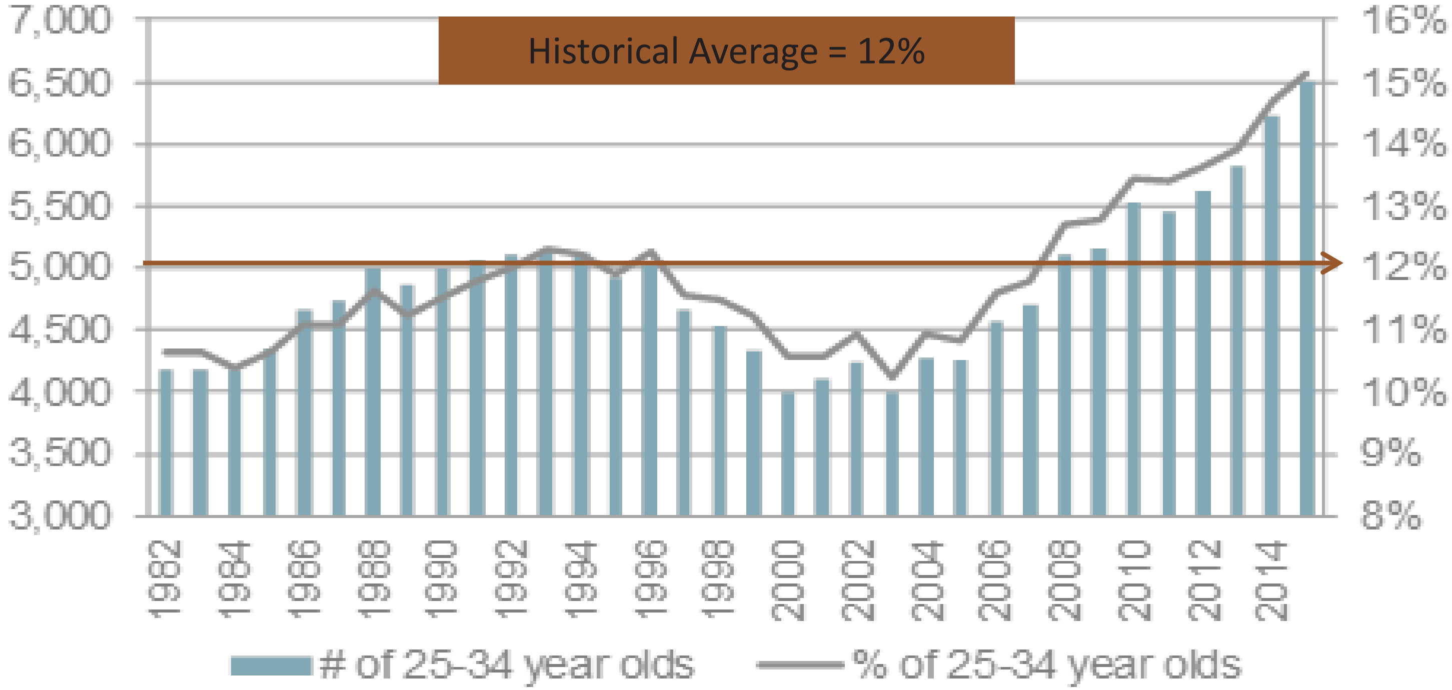
Equity Residential



Sources: US Census Bureau, Moody's Analytics & EQR Market Research

Rental Households Yet to be Formed

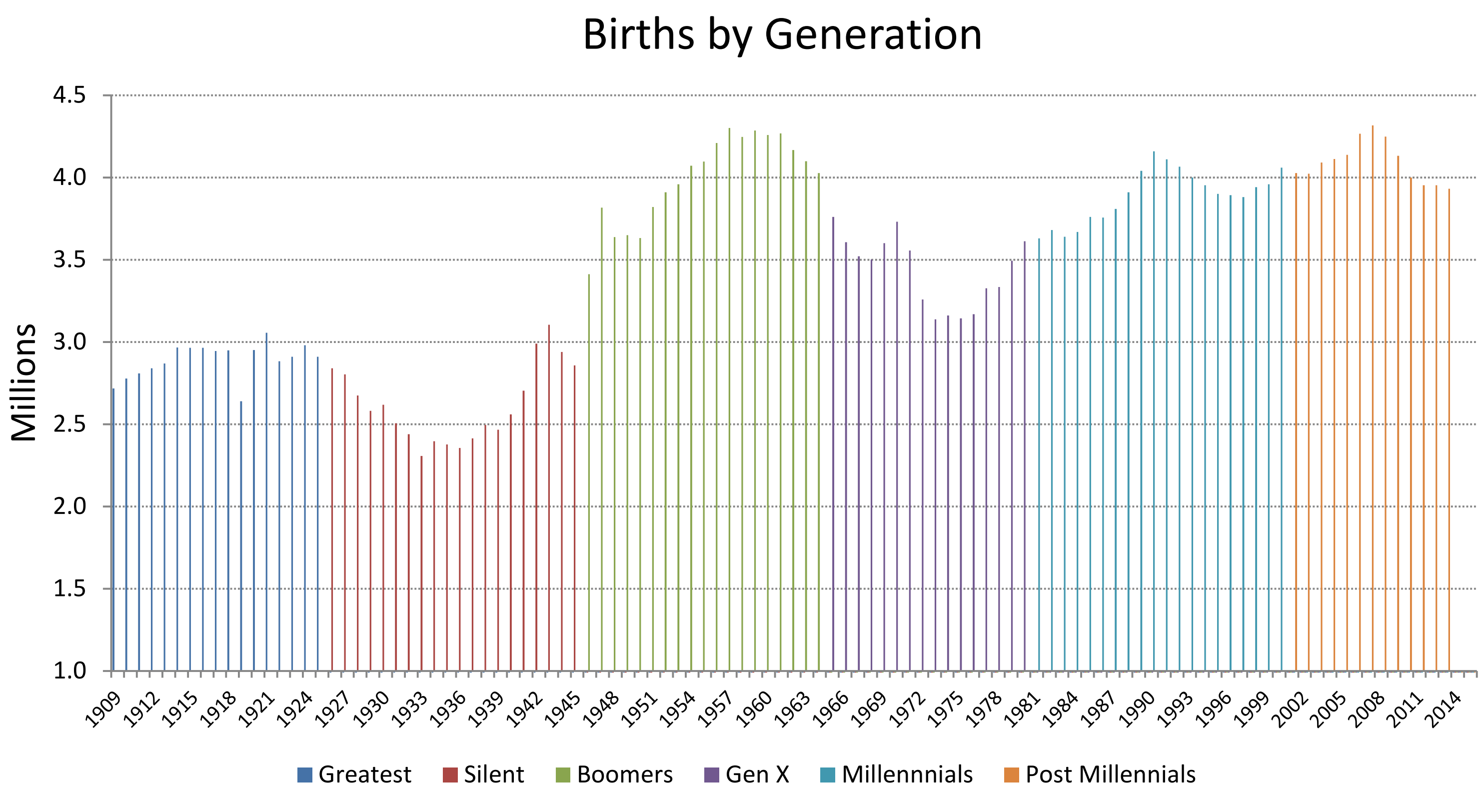
Young Adults Living at Home



Source: Green Street Advisors

Demand for Rental Apartments Continues to be Strong, Driven by The Millennial Generation (but Baby Boomers love urban living, too!)

Equity Residential

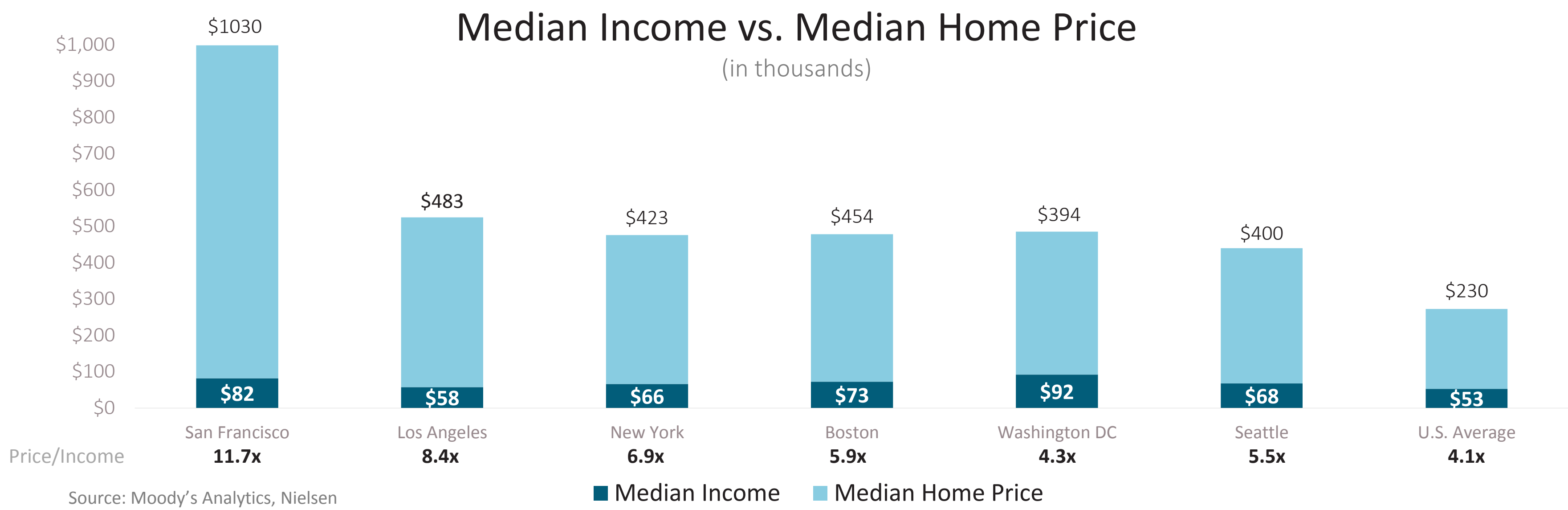


Sources: CDC, Evercore ISI

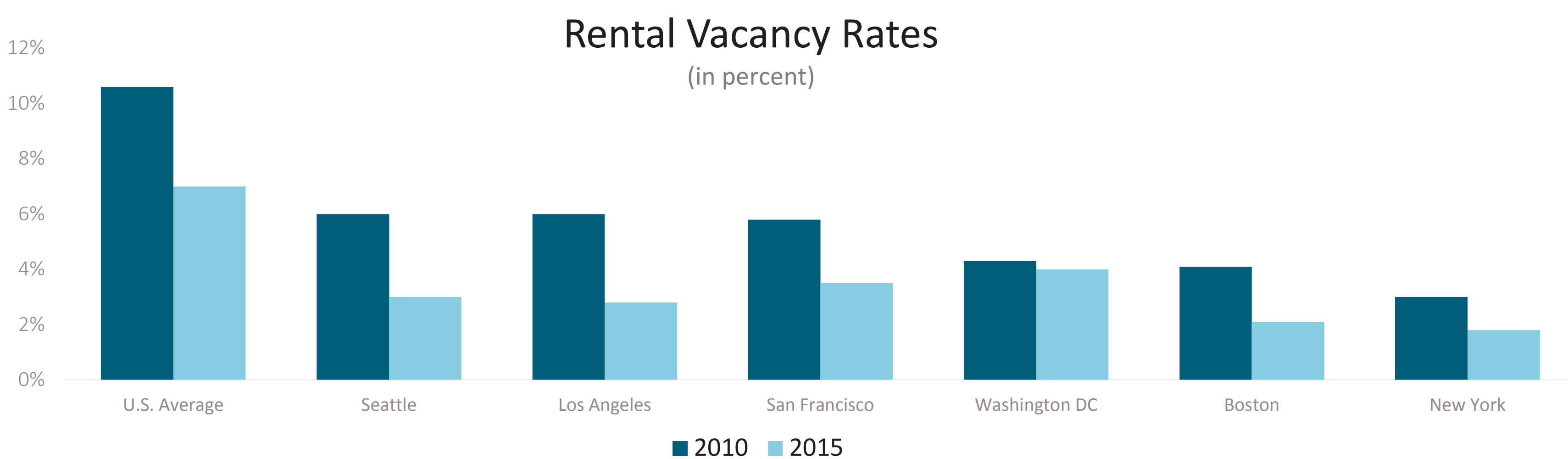
EQR is Strategically Located

In Markets With Attractive Housing Dynamics

Equity Residential

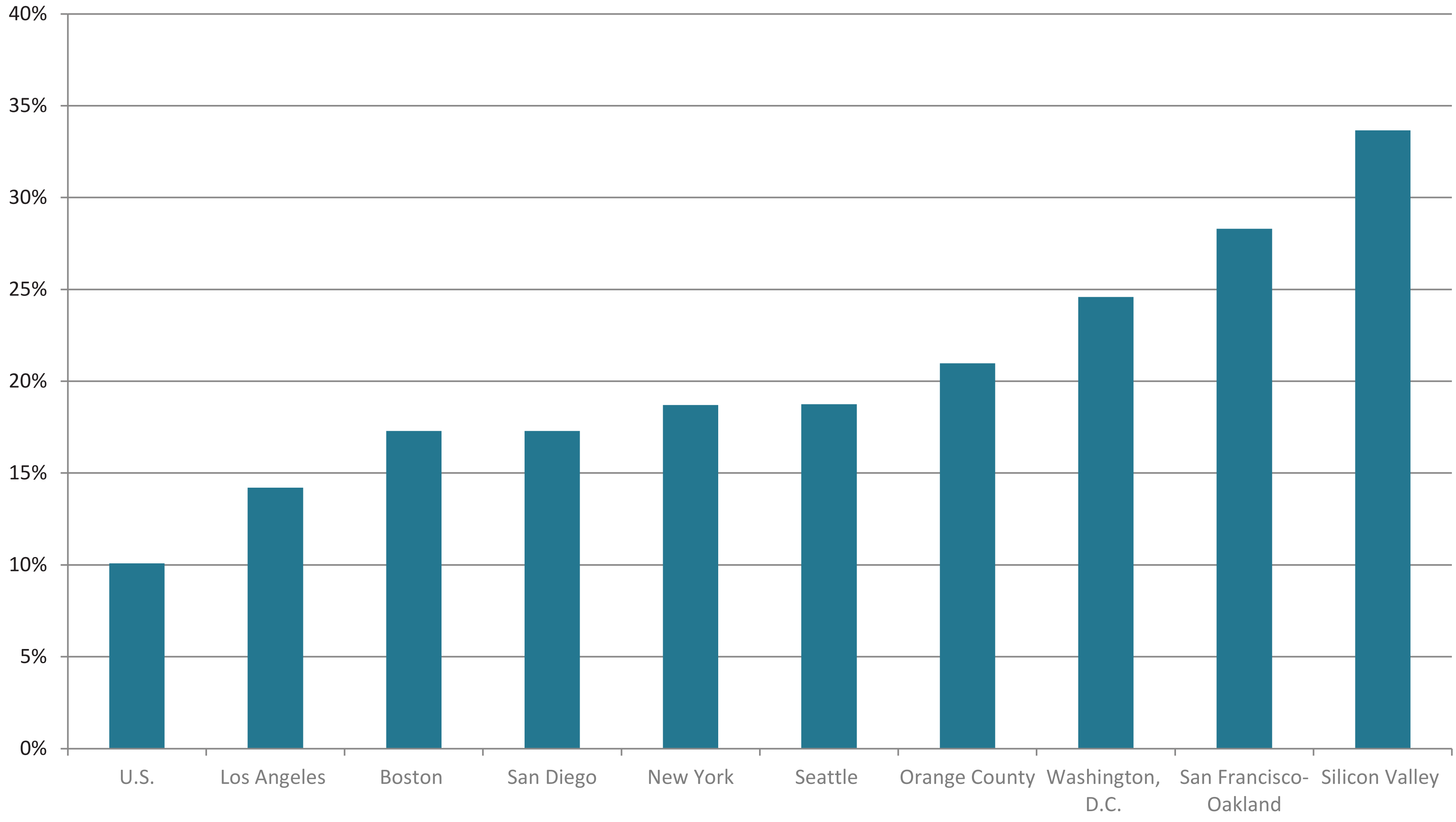


Source: Moody's Analytics, Nielsen



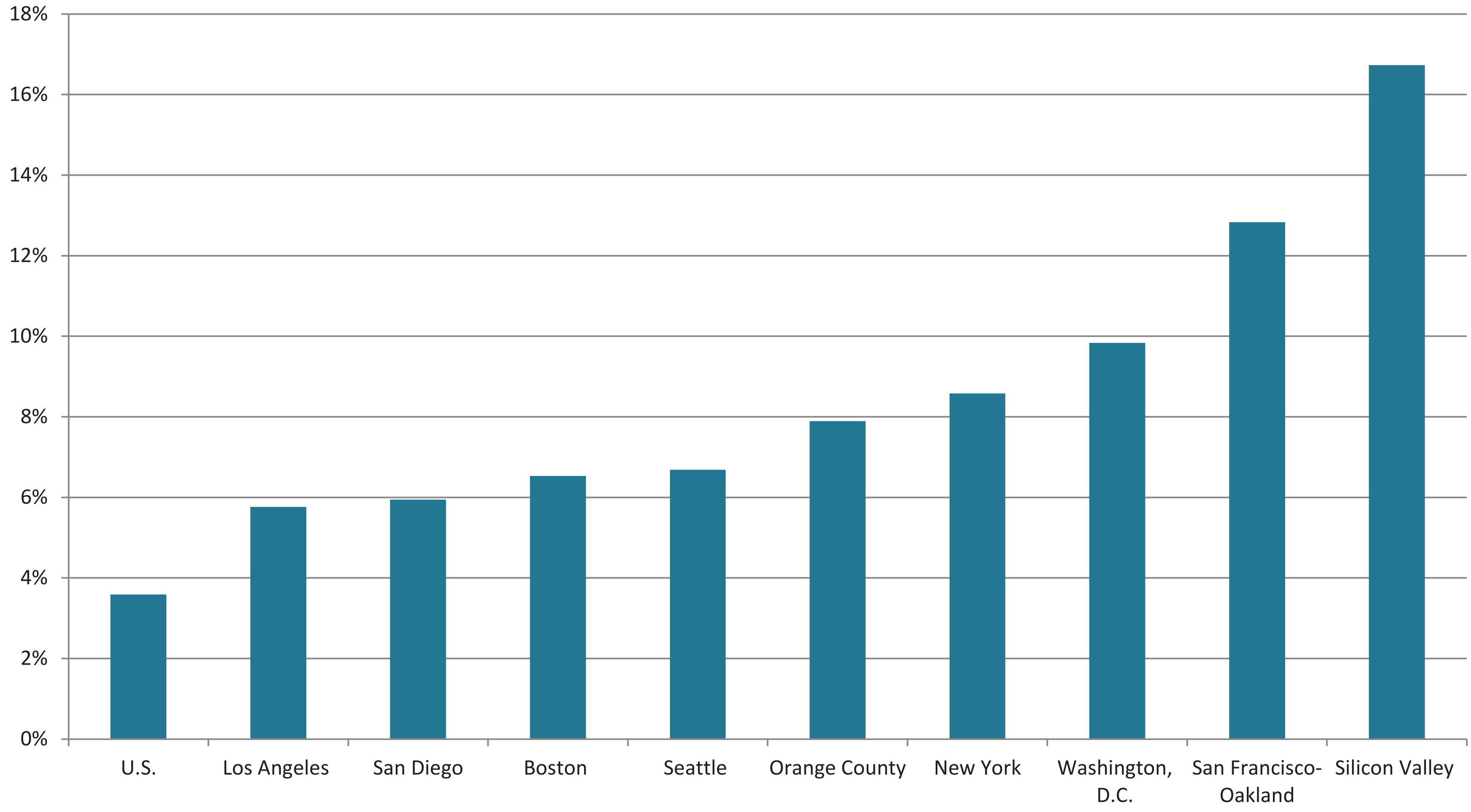
Source: U.S. Census Data

Percent of Renter Households with Incomes $100,000 or Higher in EQR Markets



Sources: Census, Rosen Consulting Group

Percent of Renter Households with Incomes $150,000 or Higher in EQR Markets

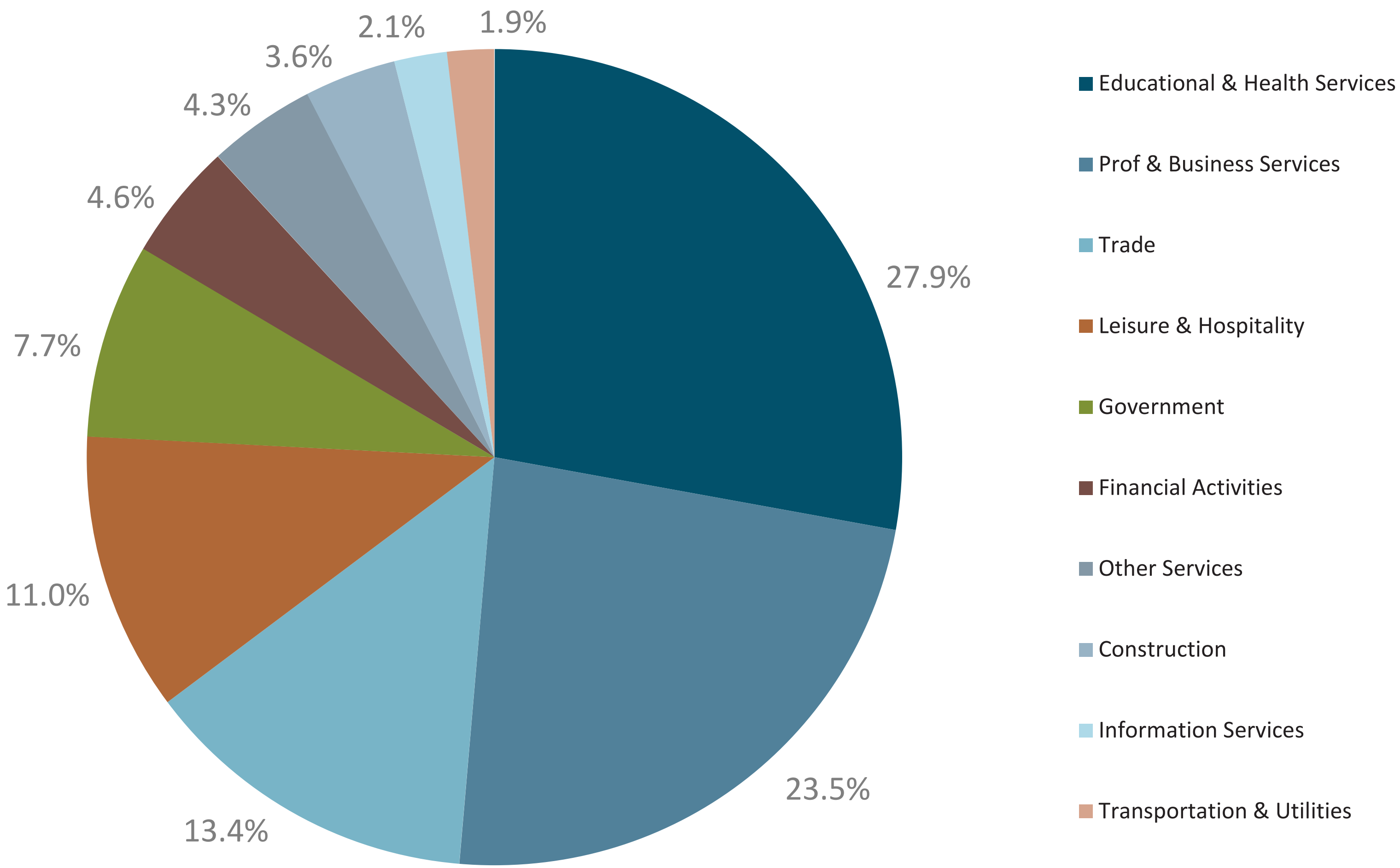


Source: Census, Rosen Consulting Group

Broad Job Growth Across Many Job Sectors In EQR Markets

Equity Residential

Sources of Employment Growth in EQR Markets, 2016 – 2020



Source: BLS, Rosen Consulting Group

Urban Real Estate Produces Better Long Term Values

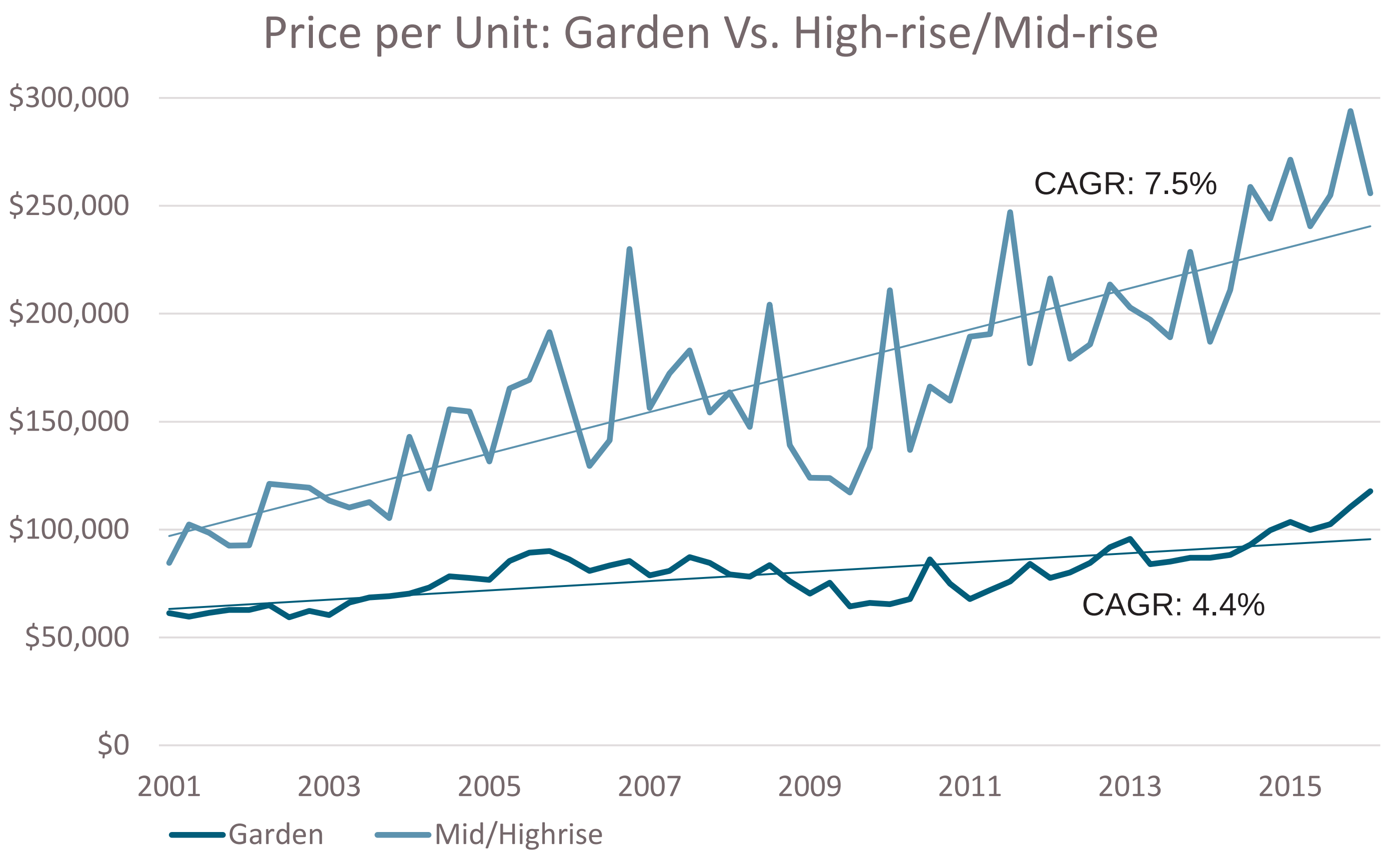
Equity Residential

- Housing Price Change 2010-2015

	Urban	**Suburban**
Los Angeles	42.1%	33.9%
Washington DC	23.8%	14.4%
Boston	37.1%	20.5%
San Francisco	65.3%	58.7%
Seattle	36.9%	33.3%

Source: Zillow – Zillow does not track New York data

High-rise/Mid-rise Asset Valuation Growth Outpaces Garden



Source: Real Capital Analytics, Equity Residential Market Research as of Q1 2016

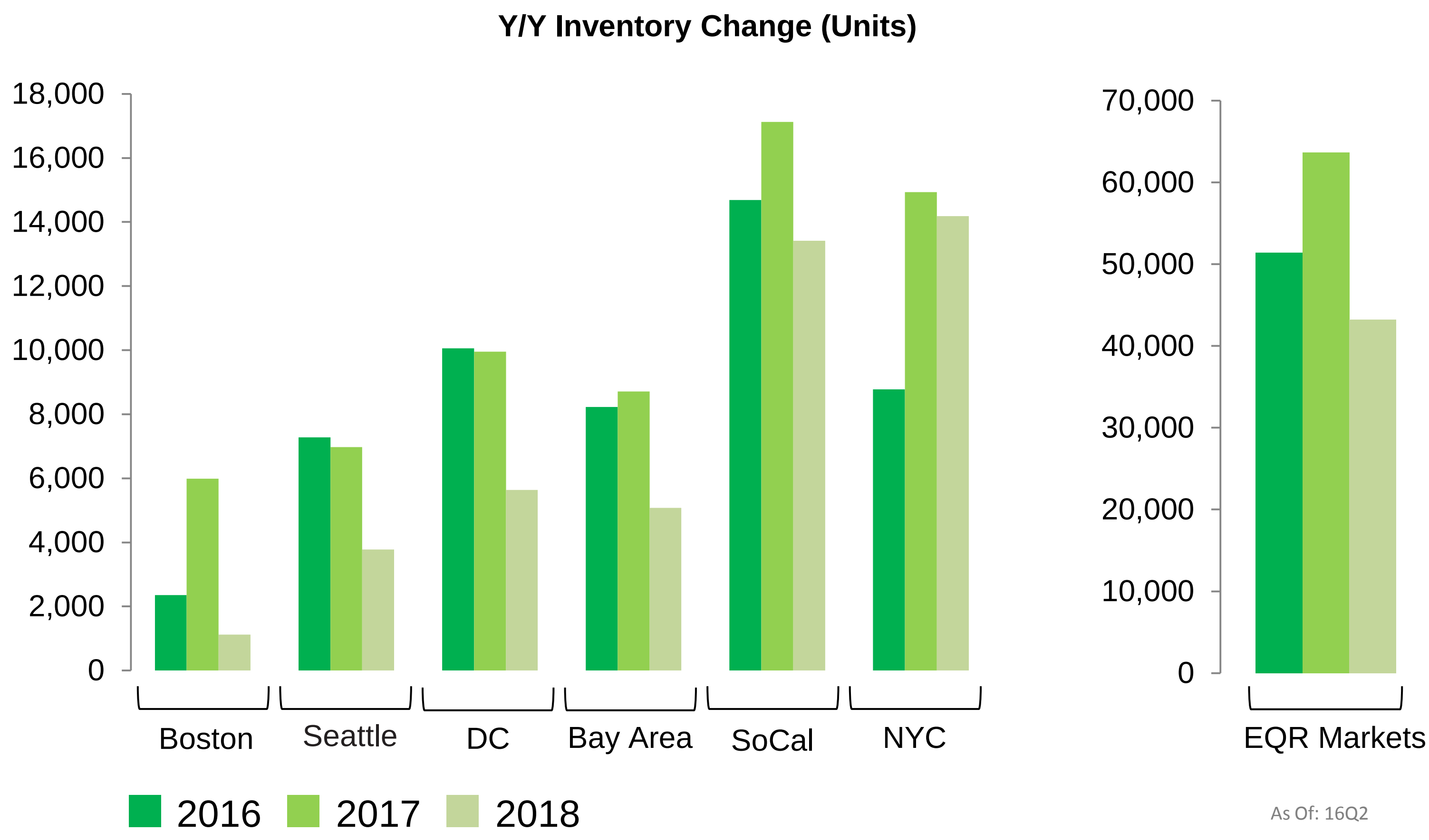
Balance Sheet Strength

- We maintain a conservative balance sheet with access to many sources of capital and ample liquidity. This give us the firepower needed when opportunities arise.
- We maintain access to multiple sources of capital including equity (common and preferred), unsecured debt, secured debt (both through Fannie Mae and Freddie Mac and through the life companies), equity-linked debt and bank debt.
- Equity Residential is rated A- by S&P and Fitch and Baa1 (positive) outlook by Moody's.
- In January 2016, we retired $1.7 billion of unsecured and secured debt using disposition proceeds. These repayments along with an additional $300 million expected in 2016 will maintain and enhance our already strong balance sheet.
- We expect to have a net debt to EBITDA ratio of approximately 5.8x and a fixed charge coverage of 3.6x at year end.*

*Fixed charge coverage ratio is defined as EBITDA/interest incurred (including capitalized interest) + regularly scheduled debt principal amortization + Non-cash mark-to-market amortization + preferred dividends.

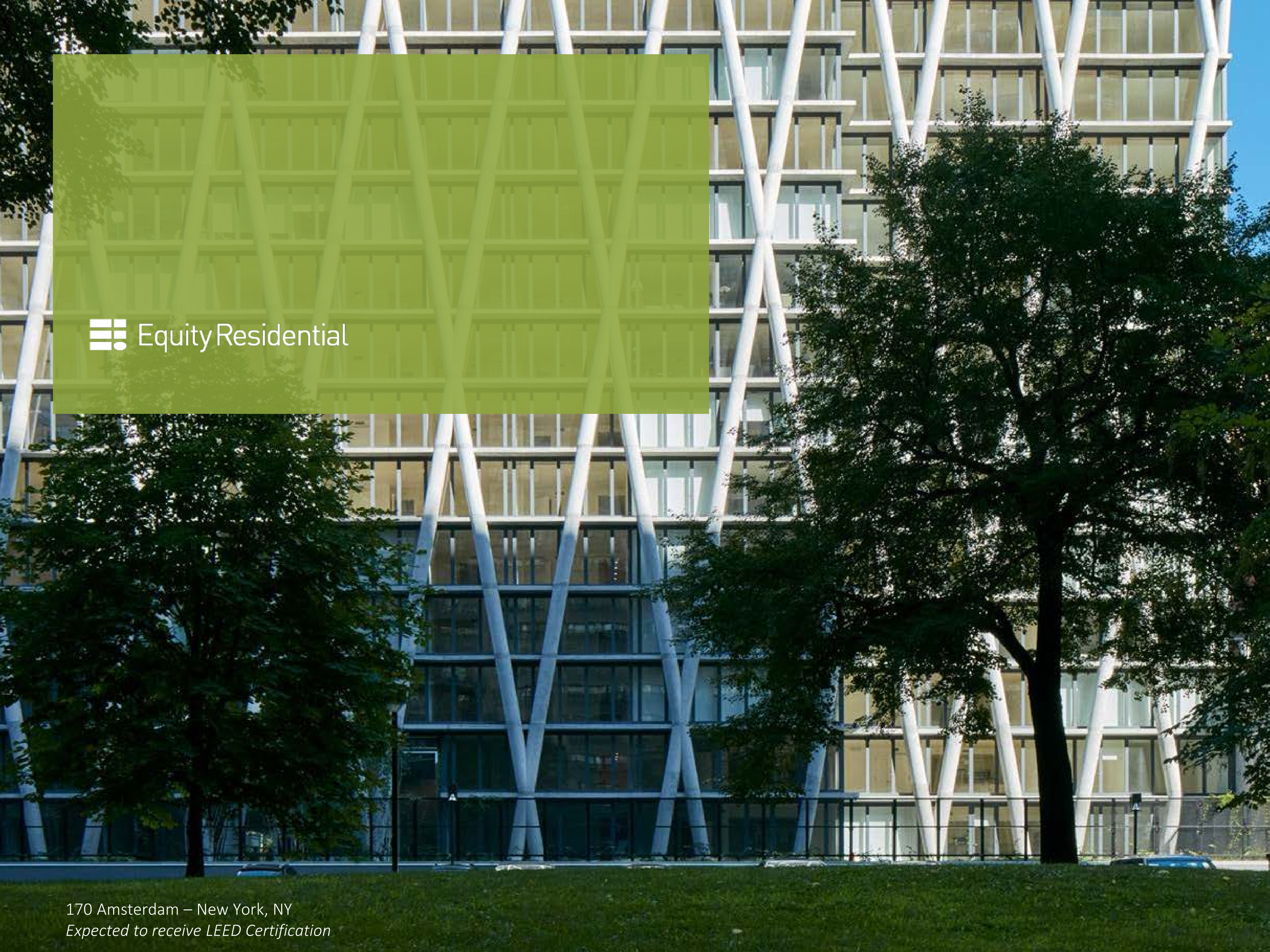
EQR Expects Construction to Peak in 2017

Equity Residential



As Of: 16Q2

Source: EQR



170 Amsterdam – New York, NY
Expected to receive LEED Certification