

**Assurance Statement related to
Greenhouse Gas Emissions Inventory for Calendar Year 2017
prepared for ERP Operating Limited Partnership**

Terms of Engagement

This Assurance Statement has been prepared for ERP Operating Limited Partnership (Equity Residential).

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) 2017, (hereafter referred to as "the Inventory").

The Inventory relates to direct GHG emissions (Scope 1), energy indirect GHG emissions (Scope 2), energy consumption, water consumption, and waste generation for all investment properties and corporate offices under the operational control of Equity Residential.

The following GHG emissions sources and waste disposal were excluded from the Inventory on the basis of their de minimis contribution:

- Hydrofluorocarbons (HFCs) leaks from refrigeration;
- Diesel combustion in emergency generators; and
- Recycling of Universal Wastes (ballasts, batteries, lamps, CFL, electronics).

Management Responsibility

Equity Residential's management was responsible for preparing the Inventory and for maintaining effective internal controls over the data and information disclosed. LRQA's responsibility was to carry out an assurance engagement on the Inventory in accordance with our contract with Equity Residential.

Ultimately, the Inventory has been approved by, and remains the responsibility of Equity Residential.

LRQA's Approach

Our verification has been conducted in accordance with ISO 14064-3:2006 *Specification with guidance for validation and verification of greenhouse gas assertions* to provide limited assurance that GHG data as presented in the Inventory have been prepared in conformance with the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol: *A Corporate Accounting and Reporting Standard* (GHG Protocol), the GRESB Real Estate Reference Guide, and Equity Residential's Inventory Management Plans. Global Reporting Initiatives (GRI) standards were used as a reference for energy (GRI-302), water (GRI-303), and waste (GRI-306).

To form our conclusions the assurance engagement was undertaken as a sampling exercise and covered the following activities:

- reviewed data and information related to Scope 1 and Scope 2 emissions, as well as energy consumption, water consumption, and waste generation for CY 2017 included in the Inventory;
- reviewed the processes for the management of data and information related to the Inventory used at the corporate level;



- interviewed relevant staff of the organization responsible for managing Inventory data and records; and
- verified historical GHG emissions energy consumption, water consumption, and waste generation data and records at an aggregated level for CY 2017.

Level of Assurance & Materiality

The opinion expressed in this Assurance Statement has been formed on the basis of a limited level of assurance and at a materiality of the professional judgment of the Verifier.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that the total Scope 1 GHG emissions, Scope 2 GHG emissions, energy consumption, water consumption, and waste generation disclosed in the Inventory, as summarized in Table 1 and Table 2 below, are not materially correct and have not been prepared in accordance with the WRI/WBCSD GHG Protocol, the GRESB Real Estate Reference Guide, and Equity Residential's Inventory Management Plans.

Signed

Dated: June 6, 2018

A handwritten signature in black ink, appearing to read 'Tom Berge', is written over a horizontal line.

Tom Berge
LRQA Lead Verifier
On behalf of Lloyd's Register Quality Assurance, Inc.,
1330 Enclave Parkway, Suite 200,
Houston, TX 77077

LRQA reference number: UQA00000954\1724174

Table 1. Summary of Equity Residential GHG Inventory CY 2017

Scope of GHG emissions	Tonnes CO ₂ e
Direct GHG emissions (Scope 1)	77,206
Energy indirect GHG emissions – Location Based (Scope 2)	50,623
Energy indirect GHG Emissions – Market-based (Scope 2)	50,623

Table 2. Summary of Equity Residential Corporation Energy Consumption, Water Consumption, and Waste Generation CY 2017

Activity and Units	Quantity
Energy Consumption – Electricity (MWh)	201,207
Energy Consumption – Natural Gas, Fuel Oil, and Propane (MWh)	427,611
Water Consumption (m ³)	12,624,836
Waste Generation (metric tonnes)	46,374
Waste Disposal – Landfill (metric tonnes)	38,966
Waste Diverted – Recycling (metric tonnes)	7,409

This Assurance Statement is subject to the provisions of this Legal Section:

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Due to inherent limitations in any internal control, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weakness or errors in internal controls so far as they relate to the requirements set out above as the verification has not been performed continuously throughout the period and the verification carried out on the relevant internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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