

Debt Instruments



As of March 31, 2019 (\$ in thousands)

Instrument	Maturity Date	Coupon	Principal Amount	Interest Only or Amortizing
Fixed Rate Debt:				
Secured - Conventional				
MHFA-929 House	04/01/19	6.901%	\$ 3	Amortizing
FRESCA ⁽¹⁾	07/01/20	5.780%	500,000	Interest Only
Virgil Square	10/01/20	4.740%	9,900	Interest Only
Surrey Downs	11/01/20	5.290%	9,829	Interest Only
Bellevue Meadows	01/01/21	4.970%	16,538	Interest Only
Lantern Cove	05/01/21	4.747%	36,455	Interest Only
Schooner Bay I	05/01/21	4.747%	28,870	Interest Only
Schooner Bay II	05/01/21	4.747%	26,175	Interest Only
55 West Fifth I	06/01/21	4.880%	9,689	Amortizing
55 West Fifth II	06/01/21	4.880%	14,795	Amortizing
Canyon Creek	07/01/21	4.710%	28,200	Interest Only
Chelsea Square	07/01/21	4.760%	9,270	Interest Only
Wisconsin Place	08/01/22	3.160%	151,900	Amortizing
Avenir ⁽²⁾	09/01/22	3.120%	88,448	Amortizing
Vantage Hollywood	09/01/22	3.900%	40,197	Amortizing
Alcyone	01/01/23	3.480%	27,906	Amortizing
New York Life - Largo	11/10/23	4.210%	800,000	Interest Only
FNMA 2029	03/01/29	3.940%	288,120	Interest Only
Gaithersburg Station	04/01/53	4.790%	84,868	Amortizing
Avenir ⁽²⁾	05/28/61	0.100%	850	Interest Only
Deferred Financing Costs and Unamortized (Discounts)			(1,087)	
Total Secured Conventional			2,170,926	
Unsecured - Public				
Unsecured Notes	07/15/20	4.750%	600,000	Interest Only
Unsecured Notes	12/15/21	4.625%	750,000	Interest Only
Unsecured Notes	04/15/23	3.000%	500,000	Interest Only
Unsecured Notes	06/01/25	3.375%	450,000	Interest Only
Unsecured Notes	08/15/26	7.570%	92,025	Interest Only
Unsecured Notes	11/01/26	2.850%	500,000	Interest Only
Unsecured Notes	08/01/27	3.250%	400,000	Interest Only
Unsecured Notes	03/01/28	3.500%	500,000	Interest Only
Unsecured Notes	12/01/28	4.150%	400,000	Interest Only
Unsecured Notes	07/01/44	4.500%	750,000	Interest Only
Unsecured Notes	06/01/45	4.500%	300,000	Interest Only
Unsecured Notes	08/01/47	4.000%	300,000	Interest Only
Deferred Financing Costs and Unamortized (Discounts)			(54,507)	
Total Unsecured - Public			5,487,518	
Total Fixed Rate Debt			7,658,444	

Debt Instruments



As of March 31, 2019 (\$ in thousands)

Instrument	Maturity Date	Coupon	Principal Amount	Interest Only or Amortizing
Floating Rate Debt:				
Secured - Conventional				
Gaia - Berkeley	09/15/32	(3)	1,965	Amortizing ⁽⁸⁾
The Berkeleyan	05/15/33	(3)	2,400	Amortizing ⁽⁸⁾
Fine Arts Building	07/15/35	(3)	1,715	Amortizing ⁽⁸⁾
Touriel Building	07/15/35	(3)	240	Amortizing ⁽⁸⁾
Deferred Financing Costs and Unamortized (Discounts)			(61)	
Total Secured - Conventional			6,259	
Secured - Tax Exempt				
Academy Village	10/01/19	(4)	20,000	Interest Only
Fairfield	12/01/28	(4)	31,680	Interest Only
300 East 39th	11/15/31	(4)	70,000	Amortizing ⁽⁸⁾
West 54th	08/15/32	(4)	55,100	Amortizing ⁽⁸⁾
Gaia - Berkeley	09/15/32	(4)	12,365	Amortizing ⁽⁸⁾
The Berkeleyan	05/15/33	(4)	5,790	Amortizing ⁽⁸⁾
Fine Arts Building	07/15/35	(4)	14,200	Amortizing ⁽⁸⁾
Touriel Building	07/15/35	(4)	4,710	Amortizing ⁽⁸⁾
La Terrazza at Colma Station	11/15/35	(4)	25,175	Interest Only
Teresina	05/15/36	(4)	37,940	Interest Only
800 Sixth Avenue	11/15/36	(4)	95,500	Amortizing ⁽⁸⁾
Glo	05/15/37	(4)	35,290	Interest Only
Westgate	04/01/42	(4)	96,935	Interest Only
Kelvin Court	06/15/51	(4)	26,495	Interest Only
Deferred Financing Costs and Unamortized (Discounts)			(36,874)	
Total Secured - Tax Exempt			494,306	
Unsecured - Public				
Unsecured Notes	07/01/19	(5)	450,000	Interest Only
Fair Value Derivative Adjustments			(1,022)	
Deferred Financing Costs and Unamortized (Discounts)			(161)	
Total Unsecured - Public			448,817	
Unsecured - Revolving Credit Facility ⁽⁶⁾	01/10/22	LIBOR+0.825%	-	Interest Only
Unsecured - Commercial Paper Program				
Commercial Paper	(7)	(7)	345,000	Interest Only
Unamortized Commercial Paper (Discount)			(156)	
Total Unsecured - Commercial Paper Program			344,844	
Total Floating Rate Debt			1,294,226	
Total Debt			\$ 8,952,670	

Partially Owned Debt Instruments



As of March 31, 2019 (\$ in thousands)

<u>Partially Owned Debt - Secured ⁽⁹⁾</u>	<u>Consolidated ⁽¹⁰⁾</u>	<u>Unconsolidated</u>
EQR Ownership ⁽¹¹⁾	\$ 238,455	\$ 29,085
Noncontrolling Ownership	65,438	116,340
Total (at 100%)	\$ 303,893	\$ 145,425

Debt Instruments

As of March 31, 2019



Notes:

- (1) Mortgage loan with a maturity date of July 1, 2020 that can be prepaid at par beginning July 1, 2019. The Company currently intends to prepay this mortgage loan on July 1, 2019.
- (2) Avenir consists of two loans assumed in February 2013: a first mortgage totaling \$88.4 million with an interest rate of 3.12% maturing on 9/1/2022 and a subsidized second mortgage totaling \$0.9 million with an interest rate of 0.10% maturing on 5/28/2061.
- (3) Bonds are remarketed weekly at a rate that approximates 1-Week LIBOR.
- (4) Bonds are remarketed weekly at a rate that approximates the 1-Week SIFMA Municipal Swap index.
- (5) Fair value interest rate swaps convert the \$450.0 million 2.375% notes due July 1, 2019 to a floating interest rate of 90-Day LIBOR plus 0.61%.
- (6) The Company's \$2.0 billion unsecured revolving credit facility matures January 10, 2022. The interest rate on advances under the credit facility will generally be LIBOR plus a spread (currently 0.825%), or based on bids received from the lending group, and an annual facility fee (currently 0.125%). Both the spread and the facility fee are dependent on the Company's senior unsecured credit rating. As of March 31, 2019, there were no borrowings outstanding under the facility and \$6.7 million was restricted/dedicated to support letters of credit. In addition, the Company limits its utilization of the facility in order to maintain liquidity to support its \$500.0 million commercial paper program along with certain other obligations. As a result, the Company had approximately \$1.55 billion available under the facility at March 31, 2019.
- (7) The Company may borrow up to a maximum of \$500.0 million under its commercial paper program subject to market conditions. The notes bear interest at various floating rates. At March 31, 2019, the weighted average maturity of commercial paper outstanding was 7 days.
- (8) Payments deposited into Principal Reserve Funds.
- (9) All debt is non-recourse to the Company.
- (10) Total partially owned consolidated secured debt of \$303.9 million is included in the Secured-Conventional debt instrument detail of this schedule.
- (11) Represents the Company's current equity ownership interest.