

Debt Instruments



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

Instrument	Maturity Date	Coupon	Principal Amount	Interest Only or Amortizing
Fixed Rate Debt:				
Secured - Conventional				
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%	9,515	Amortizing
55 West Fifth II	06/01/21	4.880%	14,530	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%	150,908	Amortizing
Avenir ⁽¹⁾	09/01/22	3.120%	86,564	Amortizing
Vantage Hollywood	09/01/22	3.900%	39,496	Amortizing
Alcyone	01/01/23	3.480%	27,469	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
Avenir ⁽¹⁾	05/28/61	0.100%	850	Interest Only
Deferred Financing Costs and Unamortized (Discounts)			(7,990)	
Total Secured Conventional			1,574,699	
Unsecured - Public				
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	07/01/29	3.000%	600,000	Interest Only
Unsecured Notes	02/15/30	2.500%	600,000	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)			(64,512)	
Total Unsecured - Public			6,077,513	
Total Fixed Rate Debt			7,652,212	

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Floating Rate Debt:				
Secured - Conventional				
Aero Apartments	06/25/22	(2)	7,650	Interest Only
Deferred Financing Costs and Unamortized (Discounts)			(600)	
Total Secured - Conventional			7,050	
Secured - Tax Exempt				
Fairfield	12/01/28	(3)	31,680	Interest Only
300 East 39th	11/15/31	(3)	70,000	Amortizing ⁽⁶⁾
West 54th	08/15/32	(3)	55,100	Amortizing ⁽⁶⁾
La Terrazza at Colma Station	11/15/35	(3)	25,175	Interest Only
Teresina	05/15/36	(3)	37,940	Interest Only
Glo	05/15/37	(3)	35,290	Interest Only
Westgate	04/01/42	(3)	96,935	Interest Only
Kelvin Court	06/15/51	(3)	26,495	Interest Only
Deferred Financing Costs and Unamortized (Discounts)			(18,754)	
Total Secured - Tax Exempt			359,861	
Unsecured - Revolving Credit Facility ⁽⁴⁾	11/01/24	LIBOR+0.775%	20,000	Interest Only
Unsecured - Commercial Paper Program				
Commercial Paper	(5)	(5)	1,000,000	Interest Only
Unamortized Commercial Paper (Discount)			(2,167)	
Total Unsecured - Commercial Paper Program			997,833	
Total Floating Rate Debt			1,384,744	
Total Debt			\$ 9,036,956	

Partially Owned Debt Instruments



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

<u>Partially Owned Debt - Secured ⁽⁷⁾</u>	<u>Consolidated ⁽⁸⁾</u>	<u>Unconsolidated</u>
EQR Ownership ⁽⁹⁾	244,754	\$ -
Noncontrolling Ownership	66,124	-
Total (at 100%)	\$ 310,878	\$ -

Debt Instruments

As of December 31, 2019



Notes:

- (1) Avenir consists of two loans assumed in February 2013: a first mortgage totaling \$86.6 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.
- (2) Construction loan with a floating interest rate of 1-Month LIBOR plus 2.25% maturing on June 25, 2022 (total commitment of \$67.6 million).
- (3) Bonds are remarketed weekly at a rate that approximates the 1-Week SIFMA Municipal Swap index.
- (4) The Company's \$2.5 billion unsecured revolving credit facility matures November 1, 2024. The interest rate on advances under the facility will generally be LIBOR plus a spread (currently 0.775%), 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. In addition, 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. As a result, the Company had approximately \$1.38 billion available under the facility at December 31, 2019.
- (5) The Company may borrow up to a maximum of \$1.0 billion under its commercial paper program subject to market conditions. The notes bear interest at various floating rates. At December 31, 2019, the weighted average maturity of commercial paper outstanding was 40 days. The weighted average amount outstanding for the year ended December 31, 2019 was approximately \$434.4 million.
- (6) Payments deposited into Principal Reserve Funds.
- (7) All debt is non-recourse to the Company.
- (8) Total partially owned consolidated secured debt of \$310.9 million is included in the Secured-Conventional debt instrument detail of this schedule.
- (9) Represents the Company's pro rata share base on its current equity ownership interest.