

Debt Instruments



As of December 31, 2018 (\$ in thousands)

Instrument	Maturity Date	Coupon	Principal Amount	Interest Only or Amortizing
Fixed Rate Debt:				
Secured - Conventional				
MHFA-929 House	03/01/19	6.901%	\$ 120	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%	9,747	Amortizing
55 West Fifth II	06/01/21	4.880%	14,885	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%	89,080	Amortizing
Vantage Hollywood	09/01/22	3.900%	40,427	Amortizing
Alcyone	01/01/23	3.480%	28,053	Amortizing
New York Life - Largo	11/10/23	4.210%	800,000	Interest Only
Gaithersburg Station	04/01/53	4.790%	85,114	Amortizing
Avenir ⁽²⁾	05/28/61	0.100%	850	Interest Only
Deferred Financing Costs and Unamortized (Discounts)			(6)	
Total Secured Conventional			1,885,407	
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)			(56,141)	
Total Unsecured - Public			5,485,884	
Total Fixed Rate Debt			7,371,291	

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Instrument	Maturity Date	Coupon	Principal Amount	Interest Only or Amortizing
Floating Rate Debt:				
Secured - Conventional				
Gaia - Berkeley	09/15/32	(3)	2,065	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)			(63)	
Total Secured - Conventional			6,357	
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)			(37,474)	
Total Secured - Tax Exempt			493,706	
Unsecured - Public				
Unsecured Notes	07/01/19	(5)	450,000	Interest Only
Fair Value Derivative Adjustments			(2,277)	
Deferred Financing Costs and Unamortized (Discounts)			(321)	
Total Unsecured - Public			447,402	
Unsecured - Revolving Credit Facility ⁽⁶⁾	01/10/22	LIBOR+0.825%	-	Interest Only
Unsecured - Commercial Paper Program				
Commercial Paper	(7)	(7)	500,000	Interest Only
Unamortized Commercial Paper (Discount)			(817)	
Total Unsecured - Commercial Paper Program			499,183	
Total Floating Rate Debt			1,446,648	
Total Debt			\$ 8,817,939	

Partially Owned Debt Instruments



As of December 31, 2018 (\$ in thousands)

<u>Partially Owned Debt - Secured ⁽⁹⁾</u>	<u>Consolidated ⁽¹⁰⁾</u>	<u>Unconsolidated</u>
EQR Ownership ⁽¹¹⁾	\$ 238,221	\$ 29,085
Noncontrolling Ownership	65,362	116,340
Total (at 100%)	\$ 303,583	\$ 145,425

Debt Instruments

As of December 31, 2018



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 \$89.1 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 December 31, 2018, 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 \$1.40 billion available under the facility at December 31, 2018.
- (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 December 31, 2018, the weighted average maturity of commercial paper outstanding was 22 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 \$303.6 million is included in the Secured-Conventional debt instrument detail of this schedule.
- (11) Represents the Company's current equity ownership interest.