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DELTA REPORT

10-Q

EQR - EQUITY RESIDENTIAL

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	548
CHANGES	181
DELETIONS	160
ADDITIONS	207

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Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 1-12252 (Equity Residential)

Commission File Number: 0-24920 (ERP Operating Limited Partnership)

EQUITY RESIDENTIAL
ERP OPERATING LIMITED PARTNERSHIP

(Exact name of registrant as specified in its charter)

Maryland (Equity Residential) **Illinois (ERP Operating Limited Partnership)**	**13-3675988 (Equity Residential)** **36-3894853 (ERP Operating Limited Partnership)**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
Two North Riverside Plaza, Chicago, Illinois 60606	**(312) 474-1300**
(Address of principal executive offices) (Zip Code)	**(Registrant's telephone number, including area code)**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares of Beneficial Interest, $0.01 Par Value (Equity Residential)	EQR	New York Stock Exchange
7.57% Notes due August 15, 2026 (ERP Operating Limited Partnership)	N/A	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Equity Residential Yes ☒ No ☐ ERP Operating Limited Partnership Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Equity Residential Yes ☒ No ☐ ERP Operating Limited Partnership Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Equity Residential:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

ERP Operating Limited Partnership:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Equity Residential ☐ ERP Operating Limited Partnership ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Equity Residential Yes ☐ No ☒ ERP Operating Limited Partnership Yes ☐ No ☒

The number of EQR Common Shares of Beneficial Interest, $0.01 par value, outstanding on April 25, 2024 July 25, 2024 was 378,971,999 379,135,883.

Table of Contents

EXPLANATORY NOTE

This report combines the reports on Form 10-Q for the quarterly period ended March 31, 2024 June 30, 2024 of Equity Residential and ERP Operating Limited Partnership. Unless stated otherwise or the context otherwise requires, references to “EQR” mean Equity Residential, a Maryland real estate investment trust (“REIT”), and references to “ERPOP” mean ERP Operating Limited Partnership, an Illinois limited partnership. References to the “Company,” “we,” “us” or “our” mean collectively EQR, ERPOP and those entities/subsidiaries owned or controlled by EQR and/or ERPOP. References to the “Operating Partnership” mean collectively ERPOP and those entities/subsidiaries owned or controlled by ERPOP. The following chart illustrates the Company’s and the Operating Partnership’s corporate structure:

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EQR is the general partner of, and as of March 31, 2024 June 30, 2024 owned an approximate 97.0% ownership interest in, ERPOP. The remaining 3.0% interest is owned by limited partners. As the sole general partner of ERPOP, EQR has exclusive control of ERPOP’s day-to-day management. Management operates the Company and the Operating Partnership as one business. The management of EQR consists of the same members as the management of ERPOP.

The Company is structured as an umbrella partnership REIT ("UPREIT") and EQR contributes all net proceeds from its various equity offerings to ERPOP. In return for those contributions, EQR receives a number of OP Units (see definition below) in ERPOP equal to the number of Common Shares it has issued in the equity offering. The Company may acquire properties in transactions that include the issuance of OP Units as consideration for the acquired properties. Such transactions may, in certain circumstances, enable the sellers to defer in whole or in part, the recognition of taxable income or gain that might otherwise result from the sales. This is one of the reasons why the Company is structured in the manner shown above. Based on the terms of ERPOP's partnership agreement, OP Units can be exchanged with Common Shares on a one-for-one basis because the Company maintains a one-for-one relationship between the OP Units of ERPOP issued to EQR and the outstanding Common Shares.

The Company believes that combining the reports on Form 10-Q of EQR and ERPOP into this single report provides the following benefits:

- enhances investors' understanding of the Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation since a substantial portion of the disclosure applies to both the Company and the Operating Partnership; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

Table of Contents

The Company believes it is important to understand the few differences between EQR and ERPOP in the context of how EQR and ERPOP operate as a consolidated company. All of the Company's property ownership, development and related business operations are conducted through the Operating Partnership and EQR has no material assets or liabilities other than its investment in ERPOP. EQR's primary function is acting as the general partner of ERPOP. EQR also issues equity from time to time, the net proceeds of which it is obligated to contribute to ERPOP. EQR does not have any indebtedness as all debt is incurred by the Operating Partnership. The Operating Partnership holds substantially all of the assets of the Company, including the Company's ownership interests in its joint ventures. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity offerings by EQR (which are contributed to the capital of ERPOP in exchange for additional partnership interests in ERPOP ("OP Units") (on a one-for-one Common Share per OP Unit basis) or additional preference units in ERPOP (on a one-for-one preferred share per preference unit basis)), the Operating Partnership generates all remaining capital required by the Company's business. These sources include the Operating Partnership's working capital, net cash provided by operating activities, borrowings under its revolving credit facility and/or commercial paper program, the issuance of secured and unsecured debt and partnership interests, and proceeds received from disposition of certain properties and joint venture interests.

Shareholders' equity, partners' capital and noncontrolling interests are the main areas of difference between the consolidated financial statements of the Company and those of the Operating Partnership. The limited partners of the Operating Partnership are accounted for as partners' capital in the Operating Partnership's financial statements and as noncontrolling interests in the Company's financial statements. The noncontrolling interests in the Operating Partnership's financial statements include the interests of unaffiliated partners in various consolidated partnerships. The noncontrolling interests in the Company's financial statements include the same noncontrolling interests at the Operating Partnership level and limited partner OP Unit holders of the Operating Partnership. The differences between shareholders' equity and partners' capital result from differences in the equity issued at the Company and Operating Partnership levels.

To help investors understand the differences between the Company and the Operating Partnership, this report provides separate consolidated financial statements for the Company and the Operating Partnership; a single set of consolidated notes to such financial statements that includes separate discussions of each entity's debt, noncontrolling interests and shareholders' equity or partners' capital, as applicable; and a combined Management's Discussion and Analysis of Financial Condition and Results of Operations section that includes discrete information related to each entity.

This report also includes separate Part I, Item 4, *Controls and Procedures*, sections and separate Exhibits 31 and 32 certifications for each of the Company and the Operating Partnership in order to establish that the requisite certifications have been made and that the Company and the Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 18 U.S.C. §1350.

In order to highlight the differences between the Company and the Operating Partnership, the separate sections in this report for the Company and the Operating Partnership specifically refer to the Company and the Operating Partnership. In the sections that combine disclosure of the Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company. Although the Operating Partnership is generally the entity that directly or indirectly enters into contracts and joint ventures and holds assets and debt, reference to the Company is appropriate because the Company is one business and the Company operates that business through the Operating Partnership.

As general partner with control of ERPOP, EQR consolidates ERPOP for financial reporting purposes, and EQR essentially has no assets or liabilities other than its investment in ERPOP. Therefore, the assets and liabilities of the Company and the Operating Partnership are the same on their respective financial statements. The separate discussions of the Company and the Operating Partnership in this report should be read in conjunction with each other to understand the results of the Company on a consolidated basis and how management operates the Company.

Table of Contents

TABLE OF CONTENTS

	PAGE
PART I.	
Item 1. Financial Statements of Equity Residential:	
Consolidated Balance Sheets as of March 31, 2024 June 30, 2024 and December 31, 2023	2
Consolidated Statements of Operations and Comprehensive Income for the six months and quarters ended March 31, 2024 June 30, 2024 and 2023	3
Consolidated Statements of Cash Flows for the quarters six months ended March 31, 2024 June 30, 2024 and 2023	5
Consolidated Statements of Changes in Equity for the six months and quarters ended March 31, 2024 June 30, 2024 and 2023	8
Financial Statements of ERP Operating Limited Partnership:	
Consolidated Balance Sheets as of March 31, 2024 June 30, 2024 and December 31, 2023	10
Consolidated Statements of Operations and Comprehensive Income for the six months and quarters ended March 31, 2024 June 30, 2024 and 2023	11
Consolidated Statements of Cash Flows for the quarters six months ended March 31, 2024 June 30, 2024 and 2023	13

Consolidated Statements of Changes in Capital for the six months and quarters ended March 31, 2024 June 30, 2024 and 2023 16

Notes to Consolidated Financial Statements of Equity Residential and ERP Operating Limited Partnership 18

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 34 36

Item 3. Quantitative and Qualitative Disclosures about Market Risk 43 45

Item 4. Controls and Procedures 43 45

PART II.

Item 1. Legal Proceedings 44 46

Item 1A. Risk Factors 44 46

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 44 46

Item 3. Defaults Upon Senior Securities 45 46

Item 4. Mine Safety Disclosures 45 46

Item 5. Other Information 45 46

Item 6. Exhibits 45 46

Table of Contents

EQUITY RESIDENTIAL
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands except for share amounts)
(Unaudited)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
ASSETS				
Land	$ 5,550,882	$ 5,581,876	$ 5,540,352	$ 5,581,876
Depreciable property	22,930,036	22,938,426	23,004,377	22,938,426
Projects under development	155,729	78,036	188,283	78,036

Land held for development	64,466	114,300	64,781	114,300
Investment in real estate	28,701,113	28,712,638	28,797,793	28,712,638
Accumulated depreciation	(9,978,012)	(9,810,337)	(10,163,756)	(9,810,337)
Investment in real estate, net	18,723,101	18,902,301	18,634,037	18,902,301
Investments in unconsolidated entities	289,272	282,049	341,871	282,049
Cash and cash equivalents	44,535	50,743	38,298	50,743
Restricted deposits	152,025	89,252	100,123	89,252
Right-of-use assets	454,035	457,266	450,796	457,266
Other assets	231,829	252,953	214,443	252,953
Total assets	**$ 19,894,797**	**$ 20,034,564**	**$ 19,779,568**	**$ 20,034,564**
LIABILITIES AND EQUITY				
Liabilities:				
Mortgage notes payable, net	$ 1,633,870	$ 1,632,902	$ 1,634,838	$ 1,632,902
Notes, net	5,349,938	5,348,417	5,351,461	5,348,417
Line of credit and commercial paper	225,921	409,131	170,884	409,131
Accounts payable and accrued expenses	146,072	87,377	114,413	87,377
Accrued interest payable	49,190	65,716	65,585	65,716
Lease liabilities	310,422	311,640	309,182	311,640
Other liabilities	274,919	272,596	292,424	272,596
Security deposits	68,818	69,178	69,848	69,178
Distributions payable	263,615	259,231	263,668	259,231
Total liabilities	**8,322,765**	**8,456,188**	**8,272,303**	**8,456,188**
Commitments and contingencies				
Redeemable Noncontrolling Interests – Operating Partnership	**298,219**	**289,248**	**327,641**	**289,248**
Equity:				
Shareholders' equity:				
Preferred Shares of beneficial interest, $0.01 par value; 100,000,000 shares authorized; 343,100 shares issued and outstanding as of March 31, 2024 and 745,600 shares issued and outstanding as of December 31, 2023	17,155	37,280		
Common Shares of beneficial interest, $0.01 par value; 1,000,000,000 shares authorized; 378,939,751 shares issued and outstanding as of March 31, 2024 and 379,291,417 shares issued and outstanding as of December 31, 2023	3,789	3,793		
Preferred Shares of beneficial interest, $0.01 par value; 100,000,000 shares authorized; 343,100 shares issued and outstanding as of June 30, 2024 and 745,600 shares issued and outstanding as of December 31, 2023	17,155	37,280		
Common Shares of beneficial interest, $0.01 par value; 1,000,000,000 shares authorized; 379,086,882 shares issued and outstanding as of June 30, 2024 and 379,291,417 shares issued and outstanding as of December 31, 2023	3,791	3,793		

Paid in capital	9,603,743	9,601,866	9,590,105	9,601,866
Retained earnings	1,436,671	1,437,185	1,357,922	1,437,185
Accumulated other comprehensive income (loss)	6,314	5,704	6,914	5,704
Total shareholders' equity	11,067,672	11,085,828	10,975,887	11,085,828
Noncontrolling Interests:				
Operating Partnership	207,272	202,306	204,032	202,306
Partially Owned Properties	(1,131)	994	(295)	994
Total Noncontrolling Interests	206,141	203,300	203,737	203,300
Total equity	**11,273,813**	**11,289,128**	**11,179,624**	**11,289,128**
Total liabilities and equity	**$ 19,894,797**	**$ 20,034,564**	**$ 19,779,568**	**$ 20,034,564**

See accompanying notes

Table of Contents

EQUITY RESIDENTIAL

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(Amounts in thousands except per share data)

(Unaudited)

	Quarter Ended March 31,		Six Months Ended June 30,		Quarter Ended June 30,	
	2024	2023	2024	2023	2024	2023
REVENUES						
Rental income	$ 730,818	$ 705,088	$ 1,464,981	$ 1,422,397	$ 734,163	$ 717,309
EXPENSES						
Property and maintenance	134,630	137,579	261,128	262,350	126,498	124,771
Real estate taxes and insurance	108,927	106,669	214,498	209,749	105,571	103,080
Property management	35,458	31,466	68,969	62,145	33,511	30,679
General and administrative	15,720	16,165	34,351	35,041	18,631	18,876
Depreciation	225,695	215,830	450,093	437,185	224,398	221,355
Total expenses	520,430	507,709	1,029,039	1,006,470	508,609	498,761
Net gain (loss) on sales of real estate properties	188,185	100,209	227,994	100,122	39,809	(87)
Interest and other income	9,329	1,538	10,657	3,669	1,328	2,131
Other expenses	(31,738)	(8,995)	(45,123)	(15,559)	(13,385)	(6,564)
Interest:						
Expense incurred, net	(67,212)	(66,401)	(133,040)	(131,991)	(65,828)	(65,590)
Amortization of deferred financing costs	(1,918)	(1,979)	(3,836)	(3,996)	(1,918)	(2,017)

Income before income and other taxes, income (loss) from investments in unconsolidated entities and net gain (loss) on sales of land parcels	307,034	221,751	492,594	368,172	185,560	146,421
Income and other tax (expense) benefit	(304)	(298)	(635)	(634)	(331)	(336)
Income (loss) from investments in unconsolidated entities	(1,698)	(1,382)	(3,372)	(2,605)	(1,674)	(1,223)
Net income	305,032	220,071	488,587	364,933	183,555	144,862
Net (income) loss attributable to Noncontrolling Interests:						
Operating Partnership	(8,275)	(7,059)	(13,278)	(11,613)	(5,003)	(4,554)
Partially Owned Properties	(970)	(977)	(2,039)	(2,082)	(1,069)	(1,105)
Net income attributable to controlling interests	295,787	212,035	473,270	351,238	177,483	139,203
Preferred distributions	(547)	(772)	(902)	(1,545)	(355)	(773)
Premium on redemption of Preferred Shares	(1,444)	—	(1,444)	—	—	—
Net income available to Common Shares	$ 293,796	$ 211,263	$ 470,924	$ 349,693	$ 177,128	$ 138,430
Earnings per share – basic:						
Net income available to Common Shares	$ 0.78	$ 0.56	$ 1.24	$ 0.92	$ 0.47	$ 0.37
Weighted average Common Shares outstanding	378,812	378,341	378,699	378,492	378,578	378,642
Earnings per share – diluted:						
Net income available to Common Shares	$ 0.77	$ 0.56	$ 1.24	$ 0.92	$ 0.47	$ 0.37
Weighted average Common Shares outstanding	390,561	390,664	390,548	391,063	390,542	391,187

See accompanying notes

Table of Contents

EQUITY RESIDENTIAL

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (Continued)

(Amounts in thousands except per share data)

(Unaudited)

	Quarter Ended March 31,		Six Months Ended June 30,		Quarter Ended June 30,	
	2024	2023	2024	2023	2024	2023
Comprehensive income:						
Net income	$ 305,032	$ 220,071	$ 488,587	$ 364,933	$ 183,555	$ 144,862
Other comprehensive income (loss):						
Other comprehensive income (loss) – derivative instruments:						
Unrealized holding gains (losses) arising during the period	—	(9,780)	—	4,054	—	13,834
Losses reclassified into earnings from other comprehensive income	610	1,095	1,210	2,201	600	1,106

Other comprehensive income (loss)	610	(8,685)	1,210	6,255	600	14,940
Comprehensive income	305,642	211,386	489,797	371,188	184,155	159,802
Comprehensive (income) attributable to Noncontrolling Interests	(9,262)	(7,755)	(15,350)	(13,890)	(6,088)	(6,135)
Comprehensive income attributable to controlling interests	$ 296,380	$ 203,631	$ 474,447	$ 357,298	$ 178,067	$ 153,667

See accompanying notes

4

[Table of Contents](#)

EQUITY RESIDENTIAL
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)
(Unaudited)

	Quarter Ended March 31,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	$ 305,032	$ 220,071	$ 488,587	$ 364,933
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	225,695	215,830	450,093	437,185
Amortization of deferred financing costs	1,918	1,979	3,836	3,996
Amortization of discounts and premiums on debt	1,267	868	2,536	1,740
Amortization of deferred settlements on derivative instruments	608	1,092	1,204	2,195
Amortization of right-of-use assets	3,231	3,150	6,470	6,357
Write-off of pursuit costs	548	1,332	1,369	1,993
(Income) loss from investments in unconsolidated entities	1,698	1,382	3,372	2,605
Distributions from unconsolidated entities – return on capital	159	151	281	290
Net (gain) loss on sales of real estate properties	(188,185)	(100,209)	(227,994)	(100,122)
Realized (gain) loss on investment securities	—	87	1,316	87
Unrealized (gain) loss on investment securities	(7,061)	—	(5,745)	—
Compensation paid with Company Common Shares	9,469	9,044	21,350	20,845
Changes in assets and liabilities:				
(Increase) decrease in other assets	22,737	26,257	30,297	(13,258)
Increase (decrease) in accounts payable and accrued expenses	54,289	45,357	18,780	25,424
Increase (decrease) in accrued interest payable	(16,526)	(16,534)	(131)	(72)
Increase (decrease) in lease liabilities	(499)	(334)	(1,020)	(658)
Increase (decrease) in other liabilities	7,011	(16,032)	22,697	(8,047)
Increase (decrease) in security deposits	(360)	(212)	670	487
Net cash provided by operating activities	421,031	393,279	817,968	745,980
CASH FLOWS FROM INVESTING ACTIVITIES:				

Investment in real estate – acquisitions	(837)	—	(63,507)	(186,676)
Investment in real estate – development/other	(25,491)	(16,786)	(55,253)	(46,815)
Capital expenditures to real estate	(73,520)	(55,392)	(153,304)	(135,247)
Non-real estate capital additions	(534)	(600)	(921)	(1,043)
Interest capitalized for real estate and unconsolidated entities under development	(3,150)	(3,393)	(6,894)	(6,979)
Proceeds from disposition of real estate, net	247,334	133,916	330,128	133,916
Investments in unconsolidated entities – acquisitions	(31,286)	(989)		
Investments in unconsolidated entities – development/other	(7,812)	(14,480)	(28,793)	(25,413)
Distributions from unconsolidated entities – return of capital	16	6	16	15
Purchase of investment securities and other investments	—	(2,500)		
Proceeds from sale of investment securities	—	452	7,457	452
Net cash provided by (used for) investing activities	136,006	43,723	(2,357)	(271,279)

See accompanying notes

Table of Contents

EQUITY RESIDENTIAL

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(Amounts in thousands)

(Unaudited)

	Quarter Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES:				
Mortgage notes payable, net:				
Proceeds	$ —	$ 14,090	$ —	$ 22,896
Lump sum payoffs	—	(64,722)		
Scheduled principal repayments	—	(40)	—	(54)
Line of credit and commercial paper:				
Commercial paper proceeds	1,186,790	1,323,145	3,532,753	2,382,619
Commercial paper repayments	(1,370,000)	(1,453,100)	(3,771,000)	(2,328,100)
Finance ground lease principal payments	(719)	(665)	(1,438)	(1,329)
Proceeds from Employee Share Purchase Plan (ESPP)	1,644	1,452	2,449	2,124
Proceeds from exercise of options	4,401	8,112	6,480	11,358
Common Shares repurchased and retired	(38,474)	—	(38,474)	—
Redemption of Preferred Shares	(20,125)	—	(20,125)	—
Premium on redemption of Preferred Shares	(1,444)	—	(1,444)	—
Other financing activities, net	(7)	—	(45)	(31)
Acquisition of Noncontrolling Interests – Partially Owned Properties	—	(3,737)		

Contributions – Noncontrolling Interests – Partially Owned Properties	235	—	458	9
Contributions – Noncontrolling Interests – Operating Partnership	2	—	2	1
Distributions:				
Common Shares	(251,334)	(236,561)	(507,111)	(487,483)
Preferred Shares	(964)	(1,544)	(1,320)	(2,319)
Noncontrolling Interests – Operating Partnership	(8,154)	(7,380)	(15,629)	(15,233)
Noncontrolling Interests – Partially Owned Properties	(2,323)	(2,598)	(2,741)	(3,230)
Net cash provided by (used for) financing activities	(500,472)	(355,089)	(817,185)	(487,231)
Net increase (decrease) in cash and cash equivalents and restricted deposits	56,565	81,913	(1,574)	(12,530)
Cash and cash equivalents and restricted deposits, beginning of period	139,995	137,172	139,995	137,172
Cash and cash equivalents and restricted deposits, end of period	$ 196,560	$ 219,085	$ 138,421	$ 124,642
Cash and cash equivalents and restricted deposits, end of period				
Cash and cash equivalents	$ 44,535	$ 133,460	$ 38,298	$ 35,701
Restricted deposits	152,025	85,625	100,123	88,941
Total cash and cash equivalents and restricted deposits, end of period	$ 196,560	$ 219,085	$ 138,421	$ 124,642

See accompanying notes

Table of Contents

EQUITY RESIDENTIAL

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(Amounts in thousands)

(Unaudited)

	Quarter Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
SUPPLEMENTAL INFORMATION:				
Cash paid for interest, net of amounts capitalized	$ 77,149	$ 79,693	$ 120,955	$ 125,518
Net cash paid (received) for income and other taxes	$ 410	$ 348	$ 877	$ 911
Amortization of deferred financing costs:				
Investment in real estate, net	$ —	$ (127)	$ —	$ (211)
Other assets	$ 696	$ 697	$ 1,392	$ 1,392
Mortgage notes payable, net	$ 262	$ 449	$ 524	$ 895
Notes, net	$ 960	$ 960	$ 1,920	$ 1,920
Amortization of discounts and premiums on debt:				
Mortgage notes payable, net	$ 706	$ 306	$ 1,412	$ 616
Notes, net	$ 561	$ 562	$ 1,124	$ 1,124

Amortization of deferred settlements on derivative instruments:				
Other liabilities	$ (2)	$ (3)	$ (6)	$ (6)
Accumulated other comprehensive income	$ 610	$ 1,095	$ 1,210	$ 2,201
Write-off of pursuit costs:				
Investment in real estate, net	$ 128	$ 225	$ 319	$ 316
Investments in unconsolidated entities	$ 355	$ 649	$ 866	$ 1,111
Other assets	$ 65	$ 458	$ 184	$ 566
(Income) loss from investments in unconsolidated entities:				
Investments in unconsolidated entities	$ 1,390	$ 1,071	$ 2,736	$ 1,972
Other liabilities	$ 308	$ 311	$ 636	$ 633
Realized/unrealized (gain) loss on derivative instruments:				
Other assets	$ —	$ 7,410	$ —	$ (3,359)
Other liabilities	$ —	$ 2,370	$ —	$ (695)
Accumulated other comprehensive income	$ —	$ (9,780)	$ —	$ 4,054
Interest capitalized for real estate and unconsolidated entities under development:				
Investment in real estate, net	$ (1,159)	$ (1,422)	$ (2,592)	$ (2,988)
Investments in unconsolidated entities	$ (1,991)	$ (1,971)	$ (4,302)	$ (3,991)
Investments in unconsolidated entities – development/other:				
Investments in unconsolidated entities	$ (7,152)	$ (13,700)	$ (28,133)	$ (24,633)
Other liabilities	$ (660)	$ (780)	$ (660)	$ (780)
Right-of-use assets and lease liabilities initial measurement and reclassifications:				
Right-of-use assets	$ —	$ (7,105)	$ —	$ (7,105)
Lease liabilities	$ —	$ 7,105	$ —	$ 7,105
Non-cash share distribution and other transfers from unconsolidated entities:				
Investments in unconsolidated entities	$ —	$ 539	$ —	$ 539
Other assets	$ —	$ (539)	$ —	$ (539)
Non-cash change in Supplemental Executive Retirement Plan (SERP) balances:				
Other assets	$ 4,561	$ 8,373	$ 3,437	$ 3,110
Other liabilities	$ (4,334)	$ (8,864)	$ (2,839)	$ (3,258)
Paid in capital	$ (227)	$ 491	$ (598)	$ 148

See accompanying notes

Table of Contents

EQUITY RESIDENTIAL

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in thousands except per share data)

(Unaudited)

	Quarter Ended March 31,		Six Months Ended June 30,		Quarter Ended June 30,	
	2024	2023	2024	2023	2024	2023
SHAREHOLDERS' EQUITY						
PREFERRED SHARES						
Balance, beginning of period	$ 37,280	$ 37,280	$ 37,280	$ 37,280	$ 17,155	$ 37,280
Partial redemption of 8.29% Series K Cumulative Redeemable	(20,125)	—	(20,125)	—	—	—
Balance, end of period	$ 17,155	$ 37,280	$ 17,155	$ 37,280	$ 17,155	$ 37,280
COMMON SHARES, $0.01 PAR VALUE						
Balance, beginning of period	$ 3,793	$ 3,784	$ 3,793	$ 3,784	$ 3,789	$ 3,789
Conversion of OP Units into Common Shares	—	2	1	2	1	—
Exercise of share options	1	2	1	2	—	—
Employee Share Purchase Plan (ESPP)	1	—	1	—		
Common Shares repurchased and retired	(7)	—	(7)	—	—	—
Share-based employee compensation expense:						
Restricted shares	2	1	2	2	—	1
Balance, end of period	$ 3,789	$ 3,789	$ 3,791	$ 3,790	$ 3,791	$ 3,790
PAID IN CAPITAL						
Balance, beginning of period	$ 9,601,866	$ 9,476,085	$ 9,601,866	$ 9,476,085	$ 9,603,743	$ 9,488,320
Common Share Issuance:						
Conversion of OP Units into Common Shares	254	3,671	5,047	4,657	4,793	986
Exercise of share options	4,400	8,110	6,479	11,356	2,079	3,246
Employee Share Purchase Plan (ESPP)	1,644	1,452	2,448	2,124	804	672
Share-based employee compensation expense:						
Restricted shares	4,494	3,653	9,381	7,943	4,887	4,290
Share options	1,289	1,497	2,507	3,125	1,218	1,628
ESPP discount	296	260	501	398	205	138
Supplemental Executive Retirement Plan (SERP)	(227)	491	(598)	148	(371)	(343)
Acquisition of Noncontrolling Interests – Partially Owned Properties	—	(900)	—	(900)		
Change in market value of Redeemable Noncontrolling Interests – Operating Partnership	(8,815)	(5,946)	(39,058)	(39,123)	(30,243)	(33,177)
Adjustment for Noncontrolling Interests ownership in Operating Partnership	(1,458)	(953)	1,532	6,815	2,990	7,768
Balance, end of period	$ 9,603,743	$ 9,488,320	$ 9,590,105	$ 9,472,628	$ 9,590,105	$ 9,472,628
RETAINED EARNINGS						
Balance, beginning of period	$ 1,437,185	$ 1,658,837	$ 1,437,185	$ 1,658,837	$ 1,436,671	$ 1,619,131
Net income attributable to controlling interests	295,787	212,035	473,270	351,238	177,483	139,203
Common Share distributions	(255,843)	(250,969)	(511,720)	(502,070)	(255,877)	(251,101)
Preferred Share distributions	(547)	(772)	(902)	(1,545)	(355)	(773)
Premium on redemption of Preferred Shares – cash charge	(1,444)	—	(1,444)	—	—	—
Common Shares repurchased and retired	(38,467)	—	(38,467)	—	—	—
Balance, end of period	$ 1,436,671	$ 1,619,131	$ 1,357,922	$ 1,506,460	$ 1,357,922	$ 1,506,460
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)						

Balance, beginning of period	$ 5,704	$ (2,547)	$ 5,704	$ (2,547)	$ 6,314	$ (11,232)
Accumulated other comprehensive income (loss) – derivative instruments:						
Unrealized holding gains (losses) arising during the period	—	(9,780)	—	4,054	—	13,834
Losses reclassified into earnings from other comprehensive income	610	1,095	1,210	2,201	600	1,106
Balance, end of period	$ 6,314	$ (11,232)	$ 6,914	$ 3,708	$ 6,914	$ 3,708
DISTRIBUTIONS						
Distributions declared per Common Share outstanding	$ 0.675	$ 0.6625	$ 1.35	$ 1.325	$ 0.675	$ 0.6625

See accompanying notes

Table of Contents

EQUITY RESIDENTIAL
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)
(Amounts in thousands except per share data)
(Unaudited)

	Quarter Ended March 31,		Six Months Ended June 30,		Quarter Ended June 30,	
	2024	2023	2024	2023	2024	2023
NONCONTROLLING INTERESTS						
OPERATING PARTNERSHIP						
Balance, beginning of period	$ 202,306	$ 209,961	$ 202,306	$ 209,961	$ 207,272	$ 211,718
Issuance of restricted units to Noncontrolling Interests	2	—	2	1	—	1
Conversion of OP Units held by Noncontrolling Interests into OP Units held by General Partner	(254)	(3,673)	(5,048)	(4,659)	(4,794)	(986)
Equity compensation associated with Noncontrolling Interests	4,087	4,654	10,236	10,867	6,149	6,213
Net income attributable to Noncontrolling Interests	8,275	7,059	13,278	11,613	5,003	4,554
Distributions to Noncontrolling Interests	(8,446)	(7,904)	(15,875)	(15,640)	(7,429)	(7,736)
Change in carrying value of Redeemable Noncontrolling Interests – Operating Partnership	(156)	668	665	2,077	821	1,409
Adjustment for Noncontrolling Interests ownership in Operating Partnership	1,458	953	(1,532)	(6,815)	(2,990)	(7,768)
Balance, end of period	$ 207,272	$ 211,718	$ 204,032	$ 207,405	$ 204,032	$ 207,405
PARTIALLY OWNED PROPERTIES						
Balance, beginning of period	$ 994	$ (721)	$ 994	$ (721)	$ (1,131)	$ (2,553)
Net income attributable to Noncontrolling Interests	970	977	2,039	2,082	1,069	1,105
Contributions by Noncontrolling Interests	235	—	458	9	223	9
Distributions to Noncontrolling Interests	(2,330)	(2,809)	(2,786)	(3,261)	(456)	(452)

Acquisition of Noncontrolling Interests – Partially Owned Properties	—	(2,837)	—	(2,837)		
Other	(1,000)	—	(1,000)	—	—	—
Balance, end of period	$ (1,131)	$ (2,553)	$ (295)	$ (4,728)	$ (295)	$ (4,728)

See accompanying notes

Table of Contents

ERP OPERATING LIMITED PARTNERSHIP
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands)
(Unaudited)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
ASSETS				
Land	$ 5,550,882	$ 5,581,876	$ 5,540,352	$ 5,581,876
Depreciable property	22,930,036	22,938,426	23,004,377	22,938,426
Projects under development	155,729	78,036	188,283	78,036
Land held for development	64,466	114,300	64,781	114,300
Investment in real estate	28,701,113	28,712,638	28,797,793	28,712,638
Accumulated depreciation	(9,978,012)	(9,810,337)	(10,163,756)	(9,810,337)
Investment in real estate, net	18,723,101	18,902,301	18,634,037	18,902,301
Investments in unconsolidated entities	289,272	282,049	341,871	282,049
Cash and cash equivalents	44,535	50,743	38,298	50,743
Restricted deposits	152,025	89,252	100,123	89,252
Right-of-use assets	454,035	457,266	450,796	457,266
Other assets	231,829	252,953	214,443	252,953
Total assets	**$ 19,894,797**	**$ 20,034,564**	**$ 19,779,568**	**$ 20,034,564**
LIABILITIES AND CAPITAL				
Liabilities:				
Mortgage notes payable, net	$ 1,633,870	$ 1,632,902	$ 1,634,838	$ 1,632,902
Notes, net	5,349,938	5,348,417	5,351,461	5,348,417
Line of credit and commercial paper	225,921	409,131	170,884	409,131
Accounts payable and accrued expenses	146,072	87,377	114,413	87,377
Accrued interest payable	49,190	65,716	65,585	65,716
Lease liabilities	310,422	311,640	309,182	311,640
Other liabilities	274,919	272,596	292,424	272,596
Security deposits	68,818	69,178	69,848	69,178

Distributions payable	263,615	259,231	263,668	259,231
Total liabilities	**8,322,765**	**8,456,188**	**8,272,303**	**8,456,188**
Commitments and contingencies				
Redeemable Limited Partners	**298,219**	**289,248**	**327,641**	**289,248**
Capital:				
Partners' Capital:				
Preference Units	17,155	37,280	17,155	37,280
General Partner	11,044,203	11,042,844	10,951,818	11,042,844
Limited Partners	207,272	202,306	204,032	202,306
Accumulated other comprehensive income (loss)	6,314	5,704	6,914	5,704
Total partners' capital	11,274,944	11,288,134	11,179,919	11,288,134
Noncontrolling Interests – Partially Owned Properties	(1,131)	994	(295)	994
Total capital	**11,273,813**	**11,289,128**	**11,179,624**	**11,289,128**
Total liabilities and capital	**$ 19,894,797**	**$ 20,034,564**	**$ 19,779,568**	**$ 20,034,564**

See accompanying notes

Table of Contents

ERP OPERATING LIMITED PARTNERSHIP

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(Amounts in thousands except per Unit data)

(Unaudited)

	Quarter Ended March 31,		Six Months Ended June 30,		Quarter Ended June 30,	
	2024	2023	2024	2023	2024	2023
REVENUES						
Rental income	$ 730,818	$ 705,088	$ 1,464,981	$ 1,422,397	$ 734,163	$ 717,309
EXPENSES						
Property and maintenance	134,630	137,579	261,128	262,350	126,498	124,771
Real estate taxes and insurance	108,927	106,669	214,498	209,749	105,571	103,080
Property management	35,458	31,466	68,969	62,145	33,511	30,679
General and administrative	15,720	16,165	34,351	35,041	18,631	18,876
Depreciation	225,695	215,830	450,093	437,185	224,398	221,355
Total expenses	520,430	507,709	1,029,039	1,006,470	508,609	498,761
Net gain (loss) on sales of real estate properties	188,185	100,209	227,994	100,122	39,809	(87)

Interest and other income	9,329	1,538	10,657	3,669	1,328	2,131
Other expenses	(31,738)	(8,995)	(45,123)	(15,559)	(13,385)	(6,564)
Interest:						
Expense incurred, net	(67,212)	(66,401)	(133,040)	(131,991)	(65,828)	(65,590)
Amortization of deferred financing costs	(1,918)	(1,979)	(3,836)	(3,996)	(1,918)	(2,017)
Income before income and other taxes, income (loss) from investments in unconsolidated entities and net gain (loss) on sales of land parcels	307,034	221,751	492,594	368,172	185,560	146,421
Income and other tax (expense) benefit	(304)	(298)	(635)	(634)	(331)	(336)
Income (loss) from investments in unconsolidated entities	(1,698)	(1,382)	(3,372)	(2,605)	(1,674)	(1,223)
Net income	305,032	220,071	488,587	364,933	183,555	144,862
Net (income) loss attributable to Noncontrolling Interests – Partially Owned Properties	(970)	(977)	(2,039)	(2,082)	(1,069)	(1,105)
Net income attributable to controlling interests	$ 304,062	$ 219,094	$ 486,548	$ 362,851	$ 182,486	$ 143,757
ALLOCATION OF NET INCOME:						
Preference Units	$ 547	$ 772	$ 902	$ 1,545	$ 355	$ 773
Premium on redemption of Preference Units	$ 1,444	$ —	$ 1,444	$ —	$ —	$ —
General Partner	$ 293,796	$ 211,263	$ 470,924	$ 349,693	$ 177,128	$ 138,430
Limited Partners	8,275	7,059	13,278	11,613	5,003	4,554
Net income available to Units	$ 302,071	$ 218,322	$ 484,202	$ 361,306	$ 182,131	$ 142,984
Earnings per Unit – basic:						
Net income available to Units	$ 0.78	$ 0.56	$ 1.24	$ 0.92	$ 0.47	$ 0.37
Weighted average Units outstanding	389,481	389,851	389,380	389,942	389,271	390,032
Earnings per Unit – diluted:						
Net income available to Units	$ 0.77	$ 0.56	$ 1.24	$ 0.92	$ 0.47	$ 0.37
Weighted average Units outstanding	390,561	390,664	390,548	391,063	390,542	391,187

See accompanying notes

Table of Contents

ERP OPERATING LIMITED PARTNERSHIP

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (Continued)

(Amounts in thousands except per Unit data)

(Unaudited)

Quarter Ended March 31,	Six Months Ended June 30,	Quarter Ended June 30,

	2024	2023	2024	2023	2024	2023
Comprehensive income:						
Net income	$ 305,032	$ 220,071	$ 488,587	$ 364,933	$ 183,555	$ 144,862
Other comprehensive income (loss):						
Other comprehensive income (loss) – derivative instruments:						
Unrealized holding gains (losses) arising during the period	—	(9,780)	—	4,054	—	13,834
Losses reclassified into earnings from other comprehensive income	610	1,095	1,210	2,201	600	1,106
Other comprehensive income (loss)	610	(8,685)	1,210	6,255	600	14,940
Comprehensive income	305,642	211,386	489,797	371,188	184,155	159,802
Comprehensive (income) attributable to Noncontrolling Interests – Partially Owned Properties	(970)	(977)	(2,039)	(2,082)	(1,069)	(1,105)
Comprehensive income attributable to controlling interests	$ 304,672	$ 210,409	$ 487,758	$ 369,106	$ 183,086	$ 158,697

See accompanying notes

Table of Contents

ERP OPERATING LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)
(Unaudited)

	Quarter Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	$ 305,032	$ 220,071	$ 488,587	$ 364,933
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	225,695	215,830	450,093	437,185
Amortization of deferred financing costs	1,918	1,979	3,836	3,996
Amortization of discounts and premiums on debt	1,267	868	2,536	1,740
Amortization of deferred settlements on derivative instruments	608	1,092	1,204	2,195
Amortization of right-of-use assets	3,231	3,150	6,470	6,357
Write-off of pursuit costs	548	1,332	1,369	1,993
(Income) loss from investments in unconsolidated entities	1,698	1,382	3,372	2,605
Distributions from unconsolidated entities – return on capital	159	151	281	290
Net (gain) loss on sales of real estate properties	(188,185)	(100,209)	(227,994)	(100,122)
Realized (gain) loss on investment securities	—	87	1,316	87
Unrealized (gain) loss on investment securities	(7,061)	—	(5,745)	—
Compensation paid with Company Common Shares	9,469	9,044	21,350	20,845

Changes in assets and liabilities:				
(Increase) decrease in other assets	22,737	26,257	30,297	(13,258)
Increase (decrease) in accounts payable and accrued expenses	54,289	45,357	18,780	25,424
Increase (decrease) in accrued interest payable	(16,526)	(16,534)	(131)	(72)
Increase (decrease) in lease liabilities	(499)	(334)	(1,020)	(658)
Increase (decrease) in other liabilities	7,011	(16,032)	22,697	(8,047)
Increase (decrease) in security deposits	(360)	(212)	670	487
Net cash provided by operating activities	421,031	393,279	817,968	745,980
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment in real estate – acquisitions	(837)	—	(63,507)	(186,676)
Investment in real estate – development/other	(25,491)	(16,786)	(55,253)	(46,815)
Capital expenditures to real estate	(73,520)	(55,392)	(153,304)	(135,247)
Non-real estate capital additions	(534)	(600)	(921)	(1,043)
Interest capitalized for real estate and unconsolidated entities under development	(3,150)	(3,393)	(6,894)	(6,979)
Proceeds from disposition of real estate, net	247,334	133,916	330,128	133,916
Investments in unconsolidated entities – acquisitions	(31,286)	(989)		
Investments in unconsolidated entities – development/other	(7,812)	(14,480)	(28,793)	(25,413)
Distributions from unconsolidated entities – return of capital	16	6	16	15
Purchase of investment securities and other investments	—	(2,500)		
Proceeds from sale of investment securities	—	452	7,457	452
Net cash provided by (used for) investing activities	136,006	43,723	(2,357)	(271,279)

See accompanying notes

Table of Contents

ERP OPERATING LIMITED PARTNERSHIP

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(Amounts in thousands)

(Unaudited)

	Quarter Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES:				
Mortgage notes payable, net:				
Proceeds	$ —	$ 14,090	$ —	$ 22,896
Lump sum payoffs	—	(64,722)		
Scheduled principal repayments	—	(40)	—	(54)
Line of credit and commercial paper:				
Commercial paper proceeds	1,186,790	1,323,145	3,532,753	2,382,619

Commercial paper repayments	(1,370,000)	(1,453,100)	(3,771,000)	(2,328,100)
Finance ground lease principal payments	(719)	(665)	(1,438)	(1,329)
Proceeds from EQR's Employee Share Purchase Plan (ESPP)	1,644	1,452	2,449	2,124
Proceeds from exercise of EQR options	4,401	8,112	6,480	11,358
OP Units repurchased and retired	(38,474)	—	(38,474)	—
Redemption of Preference Units	(20,125)	—	(20,125)	—
Premium on redemption of Preference Units	(1,444)	—	(1,444)	—
Other financing activities, net	(7)	—	(45)	(31)
Acquisition of Noncontrolling Interests – Partially Owned Properties	—	(3,737)		
Contributions – Noncontrolling Interests – Partially Owned Properties	235	—	458	9
Contributions – Limited Partners	2	—	2	1
Distributions:				
OP Units – General Partner	(251,334)	(236,561)	(507,111)	(487,483)
Preference Units	(964)	(1,544)	(1,320)	(2,319)
OP Units – Limited Partners	(8,154)	(7,380)	(15,629)	(15,233)
Noncontrolling Interests – Partially Owned Properties	(2,323)	(2,598)	(2,741)	(3,230)
Net cash provided by (used for) financing activities	(500,472)	(355,089)	(817,185)	(487,231)
Net increase (decrease) in cash and cash equivalents and restricted deposits	56,565	81,913	(1,574)	(12,530)
Cash and cash equivalents and restricted deposits, beginning of period	139,995	137,172	139,995	137,172
Cash and cash equivalents and restricted deposits, end of period	$ 196,560	$ 219,085	$ 138,421	$ 124,642
Cash and cash equivalents and restricted deposits, end of period				
Cash and cash equivalents	$ 44,535	$ 133,460	$ 38,298	$ 35,701
Restricted deposits	152,025	85,625	100,123	88,941
Total cash and cash equivalents and restricted deposits, end of period	$ 196,560	$ 219,085	$ 138,421	$ 124,642

See accompanying notes

Table of Contents

ERP OPERATING LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Amounts in thousands)
(Unaudited)

	Quarter Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
SUPPLEMENTAL INFORMATION:				
Cash paid for interest, net of amounts capitalized	$ 77,149	$ 79,693	$ 120,955	$ 125,518
Net cash paid (received) for income and other taxes	$ 410	$ 348	$ 877	$ 911

Amortization of deferred financing costs:				
Investment in real estate, net	$ —	$ (127)	$ —	$ (211)
Other assets	$ 696	$ 697	$ 1,392	$ 1,392
Mortgage notes payable, net	$ 262	$ 449	$ 524	$ 895
Notes, net	$ 960	$ 960	$ 1,920	$ 1,920
Amortization of discounts and premiums on debt:				
Mortgage notes payable, net	$ 706	$ 306	$ 1,412	$ 616
Notes, net	$ 561	$ 562	$ 1,124	$ 1,124
Amortization of deferred settlements on derivative instruments:				
Other liabilities	$ (2)	$ (3)	$ (6)	$ (6)
Accumulated other comprehensive income	$ 610	$ 1,095	$ 1,210	$ 2,201
Write-off of pursuit costs:				
Investment in real estate, net	$ 128	$ 225	$ 319	$ 316
Investments in unconsolidated entities	$ 355	$ 649	$ 866	$ 1,111
Other assets	$ 65	$ 458	$ 184	$ 566
(Income) loss from investments in unconsolidated entities:				
Investments in unconsolidated entities	$ 1,390	$ 1,071	$ 2,736	$ 1,972
Other liabilities	$ 308	$ 311	$ 636	$ 633
Realized/unrealized (gain) loss on derivative instruments:				
Other assets	$ —	$ 7,410	$ —	$ (3,359)
Other liabilities	$ —	$ 2,370	$ —	$ (695)
Accumulated other comprehensive income	$ —	$ (9,780)	$ —	$ 4,054
Interest capitalized for real estate and unconsolidated entities under development:				
Investment in real estate, net	$ (1,159)	$ (1,422)	$ (2,592)	$ (2,988)
Investments in unconsolidated entities	$ (1,991)	$ (1,971)	$ (4,302)	$ (3,991)
Investments in unconsolidated entities – development/other:				
Investments in unconsolidated entities	$ (7,152)	$ (13,700)	$ (28,133)	$ (24,633)
Other liabilities	$ (660)	$ (780)	$ (660)	$ (780)
Right-of-use assets and lease liabilities initial measurement and reclassifications:				
Right-of-use assets	$ —	$ (7,105)	$ —	$ (7,105)
Lease liabilities	$ —	$ 7,105	$ —	$ 7,105
Non-cash share distribution and other transfers from unconsolidated entities:				
Investments in unconsolidated entities	$ —	$ 539	$ —	$ 539
Other assets	$ —	$ (539)	$ —	$ (539)
Non-cash change in Supplemental Executive Retirement Plan (SERP) balances:				
Other assets	$ 4,561	$ 8,373	$ 3,437	$ 3,110
Other liabilities	$ (4,334)	$ (8,864)	$ (2,839)	$ (3,258)
Paid in capital	$ (227)	$ 491	$ (598)	$ 148

See accompanying notes

[Table of Contents](#)

ERP OPERATING LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL
(Amounts in thousands except per Unit data)
(Unaudited)

	Quarter Ended March 31,		Six Months Ended June 30,		Quarter Ended June 30,	
	2024	2023	2024	2023	2024	2023
PARTNERS' CAPITAL						
PREFERENCE UNITS						
Balance, beginning of period	$ 37,280	$ 37,280	$ 37,280	$ 37,280	$ 17,155	$ 37,280
Partial redemption of 8.29% Series K Cumulative Redeemable	(20,125)	—	(20,125)	—	—	—
Balance, end of period	$ 17,155	$ 37,280	$ 17,155	$ 37,280	$ 17,155	$ 37,280
GENERAL PARTNER						
Balance, beginning of period	$ 11,042,844	$ 11,138,706	$ 11,042,844	$ 11,138,706	$ 11,044,203	$ 11,111,240
OP Unit Issuance:						
Conversion of OP Units held by Limited Partners into OP Units held by General Partner	254	3,673	5,048	4,659	4,794	986
Exercise of EQR share options	4,401	8,112	6,480	11,358	2,079	3,246
EQR's Employee Share Purchase Plan (ESPP)	1,644	1,452	2,449	2,124	805	672
Share-based employee compensation expense:						
EQR restricted shares	4,496	3,654	9,383	7,945	4,887	4,291
EQR share options	1,289	1,497	2,507	3,125	1,218	1,628
EQR ESPP discount	296	260	501	398	205	138
OP Units repurchased and retired	(38,474)	—	(38,474)	—	—	—
Net income available to Units – General Partner	293,796	211,263	470,924	349,693	177,128	138,430
OP Units – General Partner distributions	(255,843)	(250,969)	(511,720)	(502,070)	(255,877)	(251,101)
Supplemental Executive Retirement Plan (SERP)	(227)	491	(598)	148	(371)	(343)
Acquisition of Noncontrolling Interests – Partially Owned Properties	—	(900)	—	(900)		
Change in market value of Redeemable Limited Partners	(8,815)	(5,946)	(39,058)	(39,123)	(30,243)	(33,177)
Adjustment for Limited Partners ownership in Operating Partnership	(1,458)	(953)	1,532	6,815	2,990	7,768
Balance, end of period	$ 11,044,203	$ 11,111,240	$ 10,951,818	$ 10,982,878	$ 10,951,818	$ 10,982,878
LIMITED PARTNERS						
Balance, beginning of period	$ 202,306	$ 209,961	$ 202,306	$ 209,961	$ 207,272	$ 211,718
Issuance of restricted units to Limited Partners	2	—	2	1	—	1
Conversion of OP Units held by Limited Partners into OP Units held by General Partner	(254)	(3,673)	(5,048)	(4,659)	(4,794)	(986)
Equity compensation associated with Units – Limited Partners	4,087	4,654	10,236	10,867	6,149	6,213
Net income available to Units – Limited Partners	8,275	7,059	13,278	11,613	5,003	4,554
Units – Limited Partners distributions	(8,446)	(7,904)	(15,875)	(15,640)	(7,429)	(7,736)

Change in carrying value of Redeemable Limited Partners	(156)	668	665	2,077	821	1,409
Adjustment for Limited Partners ownership in Operating Partnership	1,458	953	(1,532)	(6,815)	(2,990)	(7,768)
Balance, end of period	$ 207,272	$ 211,718	$ 204,032	$ 207,405	$ 204,032	$ 207,405
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)						
Balance, beginning of period	$ 5,704	$ (2,547)	$ 5,704	$ (2,547)	$ 6,314	$ (11,232)
Accumulated other comprehensive income (loss) – derivative instruments:						
Unrealized holding gains (losses) arising during the period	—	(9,780)	—	4,054	—	13,834
Losses reclassified into earnings from other comprehensive income	610	1,095	1,210	2,201	600	1,106
Balance, end of period	$ 6,314	$ (11,232)	$ 6,914	$ 3,708	$ 6,914	$ 3,708
DISTRIBUTIONS						
Distributions declared per Unit outstanding	$ 0.675	$ 0.6625	$ 1.35	$ 1.325	$ 0.675	$ 0.6625

See accompanying notes

Table of Contents

ERP OPERATING LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL (Continued)
(Amounts in thousands except per Unit data)
(Unaudited)

	Quarter Ended March 31,		Six Months Ended June 30,		Quarter Ended June 30,	
	2024	2023	2024	2023	2024	2023
NONCONTROLLING INTERESTS						
NONCONTROLLING INTERESTS – PARTIALLY OWNED PROPERTIES						
Balance, beginning of period	$ 994	$ (721)	$ 994	$ (721)	$ (1,131)	$ (2,553)
Net income attributable to Noncontrolling Interests	970	977	2,039	2,082	1,069	1,105
Contributions by Noncontrolling Interests	235	—	458	9	223	9
Distributions to Noncontrolling Interests	(2,330)	(2,809)	(2,786)	(3,261)	(456)	(452)
Acquisition of Noncontrolling Interests – Partially Owned Properties	—	(2,837)	—	(2,837)		
Other	(1,000)	—	(1,000)	—	—	—
Balance, end of period	$ (1,131)	$ (2,553)	$ (295)	$ (4,728)	$ (295)	$ (4,728)

See accompanying notes

[Table of Contents](#)

EQUITY RESIDENTIAL

ERP OPERATING LIMITED PARTNERSHIP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. Business

Equity Residential ("EQR") is an S&P 500 company focused on the acquisition, development and management of residential properties located in and around dynamic cities that attract affluent long-term renters, a business that is conducted on its behalf by ERP Operating Limited Partnership ("ERPOP"). EQR is a Maryland real estate investment trust ("REIT") formed in March 1993 and ERPOP is an Illinois limited partnership formed in May 1993. References to the "Company," "we," "us" or "our" mean collectively EQR, ERPOP and those entities/subsidiaries owned or controlled by EQR and/or ERPOP. References to the "Operating Partnership" mean collectively ERPOP and those entities/subsidiaries owned or controlled by ERPOP. Unless otherwise indicated, the notes to consolidated financial statements apply to both the Company and the Operating Partnership.

EQR is the general partner of, and as of March 31, 2024 June 30, 2024 owned an approximate 97.0% ownership interest in, ERPOP. All of the Company's property ownership, development and related business operations are conducted through the Operating Partnership and EQR has no material assets or liabilities other than its investment in ERPOP. EQR issues equity from time to time, the net proceeds of which it is obligated to contribute to ERPOP, but does not have any indebtedness as all debt is incurred by the Operating Partnership. The Operating Partnership holds substantially all of the assets of the Company, including the Company's ownership interests in its joint ventures. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity.

As of March 31, 2024 June 30, 2024, the Company, directly or indirectly through investments in title holding entities, owned all or a portion of 299 properties located in 10 states and the District of Columbia consisting of 79,688 79,738 apartment units. The ownership breakdown includes (table does not include any uncompleted development properties):

	Properties	Apartment Units	Properties	Apartment Units
Wholly Owned Properties	285	76,628	284	76,469
Partially Owned Properties – Consolidated	14	3,060	14	3,060
Partially Owned Properties – Unconsolidated	1	209		
	299	79,688	299	79,738

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States ("GAAP") for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) and certain reclassifications considered necessary for a fair presentation have been included. Operating results for the quarter six months ended March 31, 2024 June 30, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024.

In preparation of the Company's financial statements in conformity with accounting principles generally accepted in the United States, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

The balance sheets at December 31, 2023 have been derived from the audited financial statements at that date but do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

For further information, including definitions of capitalized terms not defined herein, refer to the consolidated financial statements and footnotes thereto included in the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2023.

Table of Contents

Income and Other Taxes

EQR has elected to be taxed as a REIT. This, along with the nature of the operations of its operating properties, resulted in no provision for federal income taxes at the EQR level. In addition, ERPOP generally is not liable for federal income taxes as the partners recognize their allocable share of income or loss in their tax returns; therefore no provision for federal income taxes has been made at the ERPOP level. Historically, the Company has generally only incurred certain state and local income, excise and franchise taxes. The Company has elected taxable REIT subsidiary ("TRS") status for certain of its corporate subsidiaries and, as a result, these entities will incur both federal and state income taxes on any taxable income of such entities after consideration of any net operating losses.

Recent Accounting Pronouncements

In March 2024, the Securities and Exchange Commission ("SEC") adopted final rules that will require certain climate-related information in registration statements and annual reports. In April 2024, the SEC voluntarily stayed the new rules as a result of pending legal challenges. The new rules include a requirement to disclose material climate-related risks, descriptions of board and management oversight and risk management activities, the material impacts of these risks on a registrant's strategy, business model and outlook, and any material climate-related targets or goals, as well as material effects and costs of severe weather events and other natural conditions and greenhouse gas emissions. Prior to the stay of the new rules, they would have been effective for annual periods beginning January 1, 2025, except for the greenhouse gas emissions disclosures, which would have been effective for annual periods beginning January 1, 2026. The Company is currently evaluating the impact of the new rules on its disclosures.

In December 2023, the Financial Accounting Standards Board ("FASB") issued an amendment to the income tax standards which requires disclosure enhancements and further transparency to certain income tax disclosures, most notably the tax rate reconciliation and income taxes paid. The new standard will be effective for annual periods beginning January 1, 2025 and will be applied on a prospective basis with the option to apply the standard retrospectively. The Company is currently evaluating the impact of adopting the standard on its consolidated results of operations and financial position.

In November 2023, the FASB issued an amendment to the segment reporting standards which requires disclosure for each reportable segment, on an interim and annual basis, the significant expense categories and amounts that are regularly provided to the chief operating decision maker and included in each reported measure of a segment's profit or loss. Additionally, it requires disclosure of the title and position of the individual or the name of the group or committee identified as the chief operating decision maker. The new standard will be effective for annual periods beginning January 1, 2024 and interim periods beginning January 1, 2025 on a retrospective basis. The Company is currently evaluating the impact of adopting the standard on its consolidated results of operations and financial position.

In March 2020, the FASB issued an amendment to the reference rate reform standard which provides the option for a limited period of time to ease the potential burden in accounting for, or recognizing the effects of, reference rate reform on contract modifications and hedge accounting. The new standard was effective for the Company upon issuance and elections could be made through December 31, 2024. The Company elected to apply the hedge accounting expedients and application of these expedients preserves the presentation of derivatives consistent with past presentation. The Company continues to evaluate the impact of the guidance and may apply other elections as applicable as additional changes in the market occur.

3. Equity, Capital and Other Interests

The Company refers to “Common Shares” and “Units” (which refer to both OP Units and restricted units) as equity securities for EQR and “General Partner Units” and “Limited Partner Units” as equity securities for ERPOP. To provide a streamlined and more readable presentation of the disclosures for the Company and the Operating Partnership, several sections below refer to the respective terminology for each with the same financial information and separate sections are provided, where needed, to further distinguish any differences in financial information and terminology.

The following table presents the changes in the Company’s issued and outstanding Common Shares and Units for the quarters six months ended March 31, 2024 June 30, 2024 and 2023:

	2024	2023	2024	2023
Common Shares				
Common Shares outstanding at January 1,	379,291,417	378,429,708	379,291,417	378,429,708
Common Shares Issued:				
Conversion of OP Units	7,967	144,567	90,131	180,629
Exercise of share options	82,742	173,249	119,516	232,317
Employee Share Purchase Plan (ESPP)	32,496	27,393	47,466	40,346
Restricted share grants, net	177,581	123,304	190,804	149,722
Common Shares Other:				
Repurchased and retired	(652,452)	—	(652,452)	—
Common Shares outstanding at March 31,	**378,939,751**	**378,898,221**		
Common Shares outstanding at June 30,	**379,086,882**	**379,032,722**		
Units				
Units outstanding at January 1,	11,581,306	12,429,737	11,581,306	12,429,737
Restricted unit grants, net	159,283	229,913	172,667	166,344
Conversion of OP Units to Common Shares	(7,967)	(144,567)	(90,131)	(180,629)
Units outstanding at March 31,	**11,732,622**	**12,515,083**		
Total Common Shares and Units outstanding at March 31,	**390,672,373**	**391,413,304**		
Units outstanding at June 30,	**11,663,842**	**12,415,452**		
Total Common Shares and Units outstanding at June 30,	**390,750,724**	**391,448,174**		
Units Ownership Interest in Operating Partnership	3.0 %	3.2 %	3.0 %	3.2 %

The following table presents the changes in the Operating Partnership’s issued and outstanding General Partner Units and Limited Partner Units for the quarters six months ended March 31, 2024 June 30, 2024 and 2023:

	2024	2023	2024	2023
General and Limited Partner Units				
General and Limited Partner Units outstanding at January 1,	390,872,723	390,859,445	390,872,723	390,859,445
Issued to General Partner:				
Exercise of EQR share options	82,742	173,249	119,516	232,317
EQR’s Employee Share Purchase Plan (ESPP)	32,496	27,393	47,466	40,346

EQR's restricted share grants, net	177,581	123,304	190,804	149,722
Issued to Limited Partners:				
Restricted unit grants, net	159,283	229,913	172,667	166,344
General Partner Other:				
OP Units repurchased and retired	(652,452)	—	(652,452)	—
General and Limited Partner Units outstanding at March 31,	**390,672,373**	**391,413,304**		
General and Limited Partner Units outstanding at June 30,	**390,750,724**	**391,448,174**		
Limited Partner Units				
Limited Partner Units outstanding at January 1,	11,581,306	12,429,737	11,581,306	12,429,737
Limited Partner restricted unit grants, net	159,283	229,913	172,667	166,344
Conversion of Limited Partner OP Units to EQR Common Shares	(7,967)	(144,567)	(90,131)	(180,629)
Limited Partner Units outstanding at March 31,	**11,732,622**	**12,515,083**		
Limited Partner Units outstanding at June 30,	**11,663,842**	**12,415,452**		
Limited Partner Units Ownership Interest in Operating Partnership	3.0%	3.2%	3.0%	3.2%

The equity positions of various individuals and entities that contributed their properties to the Operating Partnership in exchange for OP Units, as well as the equity positions of the holders of restricted units, are collectively referred to as the "Noncontrolling Interests – Operating Partnership" and "Limited Partners Capital," respectively, for the Company and the Operating Partnership. Subject to certain exceptions (including the "book-up" requirements of restricted units), the Noncontrolling Interests – Operating Partnership/Limited Partners Capital may exchange their Units with EQR for Common Shares on a one-for-one basis. The carrying value of the Noncontrolling Interests – Operating Partnership/Limited Partners Capital (including redeemable interests) is allocated based on the number of Noncontrolling Interests – Operating Partnership/Limited Partners Capital in total in proportion to the number of Noncontrolling Interests – Operating Partnership/Limited Partners Capital in total plus the total number of Common Shares/General Partner Units. Net income is allocated to the Noncontrolling Interests – Operating Partnership/Limited Partners Capital based on the weighted average ownership percentage during the period.

The Operating Partnership has the right but not the obligation to make a cash payment instead of issuing Common Shares to any and all holders of Noncontrolling Interests – Operating Partnership/Limited Partners Capital requesting an exchange of their Noncontrolling Interests – Operating Partnership/Limited Partners Capital with EQR. Once the Operating Partnership elects not to redeem the Noncontrolling Interests – Operating Partnership/Limited Partners Capital for cash, EQR is obligated to deliver Common Shares to the exchanging holder of the Noncontrolling Interests – Operating Partnership/Limited Partners Capital.

Table of Contents

The Noncontrolling Interests – Operating Partnership/Limited Partners Capital are classified as either mezzanine equity or permanent equity. If EQR is required, either by contract or securities law, to deliver registered Common Shares, such Noncontrolling Interests – Operating Partnership/Limited Partners Capital are differentiated and referred to as "Redeemable Noncontrolling Interests – Operating Partnership" and "Redeemable Limited Partners," respectively. Instruments that require settlement in registered shares cannot be classified in permanent equity as it is not always completely within an issuer's control to deliver registered shares. Therefore, settlement in cash is assumed and that responsibility for settlement in cash is deemed to fall to the Operating Partnership as the primary source of cash for EQR, resulting in presentation in the mezzanine section of the balance sheet. The Redeemable Noncontrolling Interests – Operating Partnership/Redeemable Limited Partners are adjusted to the greater of carrying value or fair market value based on the Common Share price of EQR at the end of each respective reporting period. EQR has the ability to deliver unregistered Common Shares for the remaining portion of the Noncontrolling Interests – Operating Partnership/Limited Partners Capital that are classified in permanent equity at March 31, 2024 June 30, 2024 and December 31, 2023.

The carrying value of the Redeemable Noncontrolling Interests – Operating Partnership/Redeemable Limited Partners is allocated based on the number of Redeemable Noncontrolling Interests – Operating Partnership/Redeemable Limited Partners in proportion to the number of Noncontrolling Interests – Operating Partnership/Limited Partners Capital in total. Such percentage of the total carrying value of Units/Limited Partner Units which is ascribed to the Redeemable Noncontrolling Interests – Operating Partnership/Redeemable Limited Partners is then adjusted to the greater of carrying value or fair market value as described above. As of March 31, 2024 June 30, 2024 and 2023, the Redeemable Noncontrolling Interests – Operating Partnership/Redeemable Limited Partners have a redemption value of approximately $298.2 327.6 million and $323.6 355.3 million, respectively, which represents the value of Common Shares that would be issued in exchange for the Redeemable Noncontrolling Interests – Operating Partnership/Redeemable Limited Partners.

The following table presents the changes in the redemption value of the Redeemable Noncontrolling Interests – Operating Partnership/Redeemable Limited Partners for the quarters six months ended March 31, 2024 June 30, 2024 and 2023, respectively (amounts in thousands):

	2024	2023	2024	2023
Balance at January 1,	$ 289,248	$ 318,273	$ 289,248	$ 318,273
Change in market value	8,815	5,946	39,058	39,123
Change in carrying value	156	(668)	(665)	(2,077)
Balance at March 31,	$ 298,219	$ 323,551		
Balance at June 30,	$ 327,641	$ 355,319		

Net proceeds from EQR Common Share and Preferred Share (see definition below) offerings and proceeds from exercise of options for Common Shares are contributed by EQR to ERPOP. In return for those contributions, EQR receives a number of OP Units in ERPOP equal to the number of Common Shares it has issued in the equity offering (or in the case of a preferred equity offering, a number of preference units in ERPOP equal in number and having the same terms as the Preferred Shares issued in the equity offering). As a result, the net proceeds from Common Shares and Preferred Shares are allocated for the Company between shareholders' equity and Noncontrolling Interests – Operating Partnership and for the Operating Partnership between General Partner's Capital and Limited Partners Capital to account for the change in their respective percentage ownership of the underlying equity.

The Company's declaration of trust authorizes it to issue up to 100,000,000 preferred shares of beneficial interest, $0.01 par value per share (the "Preferred Shares"), with specific rights, preferences and other attributes as the Board of Trustees may determine, which may include preferences, powers and rights that are senior to the rights of holders of the Company's Common Shares.

The following table presents the Company's issued and outstanding Preferred Shares/Preference Units as of March 31, 2024 June 30, 2024 and December 31, 2023:

			Amounts in thousands				Amounts in thousands	
	Call Date (1)	Annual Dividend Per Share/Unit (2)	March 31, 2024	December 31, 2023	Call Date (1)	Annual Dividend Per Share/Unit (2)	June 30, 2024	December 31, 2023
Preferred Shares/Preference Units of beneficial interest, $0.01 par value; 100,000,000 shares authorized:								
8.29% Series K Cumulative Redeemable Preferred Shares/Preference Units; liquidation value $50 per share/unit; 343,100 shares/units issued and outstanding as of March 31, 2024 and 745,600 share/units issued and outstanding as of December 31, 2023 (3)	12/10/2026	$ 4.145	$ 17,155	$ 37,280				

8.29% Series K Cumulative Redeemable Preferred Shares/Preference Units; liquidation value $50 per share/unit; 343,100 shares/units issued and outstanding as of June 30, 2024 and 745,600 shares/units issued and outstanding as of December 31, 2023 (3)	12/10/2026	$ 4.145	$ 17,155	$ 37,280		
			$ 17,155	$ 37,280	$ 17,155	$ 37,280

Table of Contents

(1) On or after the call date, redeemable Preferred Shares/Preference Units may be redeemed for cash at the option of the Company or the Operating Partnership, respecti whole or in part, at a redemption price equal to the liquidation price per share/unit, plus accrued and unpaid distributions, if any.

(2) Dividends on Preferred Shares/Preference Units are payable quarterly.

(3) During the first quarter of 2024, six months ended June 30, 2024, the Company repurchased and retired 402,500 Series K Preferred Shares/Preference Units with a liquidation value of approximately $20.1 million for total cash consideration of approximately $21.8 million, inclusive of premiums and accrued dividends through the redemption date. As a result of this partial redemption, the Company incurred a cash charge of approximately $1.4 million which was recorded as a premium on the redemption of Preferred Shares/Preference Units.

Other

EQR and ERPOP currently have an active universal shelf registration statement for the issuance of equity and debt securities that automatically became effective upon filing with the SEC in May 2022 and expires in May 2025. Per the terms of ERPOP's partnership agreement, EQR contributes the net proceeds of all equity offerings to the capital of ERPOP in exchange for additional OP Units (on a one-for-one Common Share per OP Unit basis) or preference units (on a one-for-one preferred share per preference unit basis).

The Company has an At-The-Market ("ATM") share offering program which allows EQR to issue Common Shares from time to time into the existing trading market at current market prices or through negotiated transactions, including under forward sale arrangements. The current program matures in May 2025 and gives us the authority to issue up to 13.0 million shares, all of which remain available for issuance as of March 31, 2024 June 30, 2024.

During the quarter six months ended March 31, 2024 June 30, 2024, the Company repurchased and subsequently retired approximately $38.5 million (652,452 shares at a weighted average price per share of $58.95) of its Common Shares in the open market under its share repurchase program. Concurrent with these transactions, ERPOP repurchased and retired the same amount of OP Units previously issued to EQR. Prior to the share repurchase activity in during the first quarter of 2024, six months ended June 30, 2024, the Company had the authority to repurchase up to 13.0 million Common Shares under its share repurchase program, of which 12,347,548 shares remain authorized to repurchase as of March 31, 2024 June 30, 2024.

4. Real Estate

The following table summarizes the carrying amounts for the Company's investment in real estate (at cost) as of March 31, 2024 June 30, 2024 and December 31, 2023 (amounts in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Land	$ 5,550,882	$ 5,581,876	$ 5,540,352	$ 5,581,876
Depreciable property:				
Buildings and improvements	19,763,823	19,809,432	19,789,495	19,809,432
Furniture, fixtures and equipment	2,648,670	2,609,600	2,698,109	2,609,600

In-Place lease intangibles	517,543	519,394	516,773	519,394
Projects under development:				
Land	39,833	3,201	40,049	3,201
Construction-in-progress	115,896	74,835	148,234	74,835
Land held for development:				
Land	46,160	82,026	46,160	82,026
Construction-in-progress	18,306	32,274	18,621	32,274
Investment in real estate	28,701,113	28,712,638	28,797,793	28,712,638
Accumulated depreciation	(9,978,012)	(9,810,337)	(10,163,756)	(9,810,337)
Investment in real estate, net	$ 18,723,101	$ 18,902,301	$ 18,634,037	$ 18,902,301

During the six months ended June 30, 2024, the Company acquired the following from unaffiliated parties (purchase price and purchase price allocation in thousands):

				Purchase Price Allocation (1)	
	Properties	Apartment Units	Purchase Price	Land	Depreciable Property
Rental Properties – Consolidated	1	160	$ 62,595	$ 6,593	$ 56,077

(1) Purchase price allocation includes capitalized closing costs.

Table of Contents

During the quarter six months ended March 31, 2024 June 30, 2024, the Company disposed of the following to unaffiliated parties (sales price and net gain in thousands):

	Properties	Apartment Units	Sales Price	Net Gain
Rental Properties – Consolidated	3	504	$ 248,500	$ 188,185
Total	3	504	$ 248,500	$ 188,185

	Properties	Apartment Units	Sales Price	Net Gain
Rental Properties – Consolidated	5	831	$ 334,000	$ 227,994

Table of Contents

5. Investments in Partially Owned Entities

The Company has invested in various entities with unrelated third parties which are either consolidated or accounted for under the equity method of accounting (unconsolidated).

Consolidated Variable Interest Entities ("VIEs")

In accordance with accounting standards for consolidation of VIEs, the Company consolidates ERPOP on EQR's financial statements. As the sole general partner of ERPOP, EQR has exclusive control of ERPOP's day-to-day management. The limited partners are not able to exercise substantive kick-out or participating rights. As a result, ERPOP qualifies as a VIE. EQR has a controlling financial interest in ERPOP and, thus, is ERPOP's primary beneficiary. EQR has the power to direct the activities of ERPOP that most significantly impact ERPOP's economic performance as well as the obligation to absorb losses or the right to receive benefits from ERPOP that could potentially be significant to ERPOP.

The Company has various equity interests in certain joint ventures that have been deemed to be VIEs, and the Company is the VIEs' primary beneficiary. As a result, the joint ventures are required to be consolidated on the Company's financial statements. The following table summarizes the Company's consolidated joint ventures as of March 31, 2024 June 30, 2024:

	Operating Properties (1)		Projects Under Development (2)	
	Properties	Apartment Units	Projects	Apartment Units (3)
Consolidated Joint Ventures (VIE)	14	3,060	1	440

(1) The land parcel under one of the properties is subject to a long-term ground lease.
(2) Represents separate consolidated joint ventures for the purpose of developing multifamily rental properties.
(3) Represents the intended number of apartment units to be developed.

The following table provides consolidated assets and liabilities related to the Company's VIEs as of March 31, 2024 June 30, 2024 and December 31, 2023 (amounts in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Consolidated Assets	$ 602,865	$ 599,788	$ 618,439	$ 599,788
Consolidated Liabilities	$ 45,943	$ 41,153	$ 47,558	$ 41,153

Investments in Unconsolidated Entities

The Company has various equity interests in certain joint ventures that are unconsolidated and accounted for using the equity method of accounting. Most of these have been deemed to be VIEs and the Company is not the VIEs' primary beneficiary. The remaining have been deemed not to be VIEs and the Company does not have a controlling voting interest.

The following table and information summarizes the Company's investments in unconsolidated entities as of March 31, 2024 June 30, 2024 and December 31, 2023 (amounts in thousands except for ownership percentage):

	March 31, 2024	December 31, 2023	Ownership Percentage	June 30, 2024	December 31, 2023	Ownership Percentage
Investments in Unconsolidated Entities:						
Various Real Estate Holdings (VIE)	$ 35,267	$ 35,421	Varies	$ 35,123	$ 35,421	Varies
Projects Under Development and Land Held for Development (VIE)	227,349	220,192	62% - 95% (1)	279,847	220,192	62% - 95% (1)
Real Estate Technology Funds/Companies (VIE)	26,903	26,691	Varies	27,151	26,691	Varies
Other	(247)	(255)	Varies	(250)	(255)	Varies
Investments in Unconsolidated Entities	$ 289,272	$ 282,049		$ 341,871	$ 282,049	

Table of Contents

(1) In certain instances, the joint venture agreements contain provisions for promoted interests in favor of our joint venture partner. If the terms of the promoted interest are att
then our share of the proceeds from a sale or other capital event of the unconsolidated entity may be less than the indicated ownership percentage.

Table of Contents

The following table summarizes the Company's unconsolidated joint ventures that were deemed to be VIEs as of March 31, 2024 June 30, 2024:

	Real Estate Holdings (1)	Projects Under Development (2), (5)		Projects Held for Development (2), (3)	
	Entities	Projects	Apartment Units (4)	Projects	Apartment Units (4)
Unconsolidated Joint Ventures (VIE)	3	6	1,982	4	1,164

	Operating Properties		Real Estate Holdings (1)	Projects Under Development (2), (5)		Projects Held for Development (2), (3)	
	Properties	Apartment Units	Entities	Projects	Apartment Units (4)	Projects	Apartment Units (4)
Unconsolidated Joint Ventures (VIE)	1	209	3	5	1,773	4	1,164

(1) Represents entities that hold various real estate investments.
(2) Represents separate unconsolidated joint ventures for the purpose of developing multifamily rental properties.
(3) Represents separate unconsolidated joint ventures that have not yet started.
(4) Represents the intended number of apartment units to be developed.
(5) The land parcel under one of the projects is subject to a long-term ground lease.

6. Restricted Deposits

The following table presents the Company's restricted deposits as of March 31, 2024 June 30, 2024 and December 31, 2023 (amounts in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Mortgage escrow deposits:				
Real estate taxes and insurance	$ 510	$ 307	$ 694	$ 307
Mortgage principal reserves/sinking funds	31,203	29,270	33,266	29,270
Mortgage escrow deposits	31,713	29,577	33,960	29,577
Restricted cash:				
Tax-deferred (1031) exchange proceeds	59,310	—		
Earnest money on pending acquisitions	500	524	4,000	524
Restricted deposits on real estate investments	2,199	2,181	2,228	2,181
Resident security and utility deposits	40,638	40,149	41,190	40,149
Replacement reserves	16,342	15,571	16,880	15,571
Other	1,323	1,250	1,865	1,250
Restricted cash	120,312	59,675	66,163	59,675
Restricted deposits	$ 152,025	$ 89,252	$ 100,123	$ 89,252

7. **Leases**

Lessor Accounting

The Company is the lessor for its residential and non-residential leases and these leases are accounted for as operating leases under the lease standard.

Table of Contents

The following table presents the lease income types relating to lease payments for residential and non-residential leases along with the total other rental income for the quarters six months ended March 31, 2024 June 30, 2024 and 2023 (amounts in thousands):

	Quarter Ended March 31, 2024			Quarter Ended March 31, 2023			Six Months Ended June 30, 2024			Six Months Ended June 30, 2023		
Income Type	Residential Leases	Non-Residential Leases	Total	Residential Leases	Non-Residential Leases	Total	Residential Leases	Non-Residential Leases	Total	Residential Leases	Non-Residential Leases	Total
Residential and non-residential rent	$ 652,361	$ 18,823	$ 671,184	$ 634,752	$ 15,986	$ 650,738	$ 1,308,397	$ 33,710	$ 1,342,107	$ 1,276,338	$ 31,973	$ 1,308,311
Utility recoveries (RUBS income) (1)	22,669	227	22,896	21,383	207	21,590	45,456	435	45,891	42,786	419	43,205
Parking rent	11,424	220	11,644	10,882	109	10,991	23,035	633	23,668	21,893	225	22,118
Other lease revenue (2)	(5,945)	(92)	(6,037)	(7,589)	669	(6,920)	(10,732)	(481)	(11,213)	(13,420)	734	(12,686)
Total lease revenue	$ 680,509	$ 19,178	699,687	$ 659,428	$ 16,971	676,399	$ 1,366,156	$ 34,297	1,400,453	$ 1,327,597	$ 33,351	1,360,948
Parking revenue			10,678			10,203			21,715			20,395
Other revenue			20,453			18,486			42,813			41,054
Total other rental income (3)			31,131			28,689			64,528			61,449
Rental income			$ 730,818			$ 705,088			$ 1,464,981			$ 1,422,397

(1) RUBS income primarily consists of variable payments representing the recovery of utility costs from residents.

(2) Other lease revenue consists of the revenue adjustment related to bad debt (see below for further discussion) and other miscellaneous lease revenue.

(3) Other rental income is accounted for under the revenue recognition standard and primarily consists of third-party transient parking revenue and ancillary income such as cab laundry revenue.

24 The following table presents the lease income types relating to lease payments for residential and non-residential leases along with the total other rental income for the quarters ended June 30, 2024 and 2023 (amounts in thousands):

Table of Contents

Income Type	Quarter Ended June 30, 2024 Residential Leases	Non-Residential Leases	Total	Quarter Ended June 30, 2023 Residential Leases	Non-Residential Leases	Total
Residential and non-residential rent	$ 656,036	$ 14,887	$ 670,923	$ 641,586	$ 15,987	$ 657,573
Utility recoveries (RUBS income) (1)	22,787	208	22,995	21,403	212	21,615
Parking rent	11,611	413	12,024	11,011	116	11,127
Other lease revenue (2)	(4,787)	(389)	(5,176)	(5,831)	65	(5,766)
Total lease revenue	$ 685,647	$ 15,119	700,766	$ 668,169	$ 16,380	684,549
Parking revenue			11,037			10,192
Other revenue			22,360			22,568
Total other rental income (3)			33,397			32,760
Rental income			$ 734,163			$ 717,309

(1) RUBS income primarily consists of variable payments representing the recovery of utility costs from residents.

(2) Other lease revenue consists of the revenue adjustment related to bad debt (see below for further discussion) and other miscellaneous lease revenue.

(3) Other rental income is accounted for under the revenue recognition standard and primarily consists of third-party transient parking revenue and ancillary income such as cab laundry revenue.

The following table presents residential accounts receivable and straight-line receivable balances for the Company's properties as of March 31, 2024 June 30, 2024 and December 31, 2023 (amounts in thousands):

Balance Sheet (Other assets):	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Residential accounts receivable balances	$ 18,710	$ 21,477	$ 16,657	$ 21,477
Allowance for doubtful accounts	(13,571)	(15,846)	(11,380)	(15,846)
Net receivable balances	$ 5,139	$ 5,631	$ 5,277	$ 5,631
Straight-line receivable balances	$ 9,091	$ 9,183	$ 7,893	$ 9,183

Table of Contents

The following table presents residential bad debt for the Company's properties for the six months and quarters ended March 31, 2024 June 30, 2024 and 2023 (amounts in thousands):

Income Statement (Rental income):	Quarter Ended March 31, 2024	Quarter Ended March 31, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Quarter Ended June 30, 2024	Quarter Ended June 30, 2023
Bad debt, net (1)	$ 9,215	$ 10,755	$ 17,139	$ 19,820	$ 7,924	$ 9,065
% of residential rental income	1.3 %	1.6 %	1.2 %	1.4 %	1.1 %	1.3 %

(1) Bad debt, net benefited from additional resident payments due to governmental rental assistance programs of approximately $0.9 million and $1.9 million for the six months ended June 30, 2024 and 2023, respectively, and $0.4 million and $1.2 0.7 million for the quarters ended March 31, 2024 June 30, 2024 and 2023, respectively.

8. Debt

EQR does not have any indebtedness as all debt is incurred by the Operating Partnership. Weighted average interest rates noted below for the quarter six months ended March 31, 2024 June 30, 2024 include the effect of any derivative instruments and amortization of premiums/discounts/OCI (other comprehensive income) on debt and derivatives.

Mortgage Notes Payable

The following table summarizes the Company's mortgage notes payable activity for the quarter six months ended March 31, 2024 June 30, 2024 (amounts in thousands):

	Mortgage notes payable, net as of December 31, 2023	Proceeds	Lump sum payoffs	Scheduled principal repayments	Amortization of premiums/ discounts	Amortization of deferred financing costs, net (1)	Mortgage notes payable, net as of March 31, 2024	Mortgage notes payable, net as of December 31, 2023	Proceeds	Lump sum payoffs	Scheduled principal repayments	Amortization of premiums/ discounts	Amortization of deferred financing costs, net (1)	Mortgage notes payable, net as of June 30, 2024
Fixed Rate Debt:														
Secured – Conventional	$ 1,398,598	$ —	$ —	$ —	$ 396	$ 227	$ 1,399,221	$ 1,398,598	$ —	$ —	$ —	$ 792	$ 454	$ 1,399,844
Floating Rate Debt:														
Secured – Tax Exempt	234,304	—	—	—	310	35	234,649	234,304	—	—	—	620	70	234,994
Total	$ 1,632,902	$ —	$ —	$ —	$ 706	$ 262	$ 1,633,870	$ 1,632,902	$ —	$ —	$ —	$ 1,412	$ 524	$ 1,634,838

(1) Represents amortization of deferred financing costs, net of debt financing costs.

The following table summarizes certain interest rate and maturity date information as of and for the quarter six months ended March 31, 2024 June 30, 2024:

	March 31, June 30, 2024
Interest Rate Ranges (ending)	0.10% - 5.25%
Weighted Average Interest Rate	3.84 3.86%
Maturity Date Ranges	2029-2061

As of March 31, 2024 June 30, 2024, the Company had $246.7 million of secured tax-exempt bonds subject to third-party credit enhancement.

Notes

The following table summarizes the Company's notes activity for the quarter six months ended March 31, 2024 June 30, 2024 (amounts in thousands):

	Notes, net as of December 31, 2023	Proceeds	Lump sum payoffs	Amortization of premiums/ discounts	Amortization of deferred financing costs, net (1)	Notes, net as of March 31, 2024	Notes, net as of December 31, 2023	Proceeds	Lump sum payoffs	Amortization of premiums/ discounts	Amortization of deferred financing costs, net (1)	Notes, net as of June 30, 2024
Fixed Rate Debt:												
Unsecured – Public	$ 5,348,417	$ —	$ —	$ 561	$ 960	$ 5,349,938	$ 5,348,417	$ —	$ —	$ 1,124	$ 1,920	$ 5,351,461

(1) Represents amortization of deferred financing costs, net of debt financing costs.

Table of Contents

The following table summarizes certain interest rate and maturity date information as of and for the quarter six months ended March 31, 2024 June 30, 2024:

	March 31, June 30, 2024
Interest Rate Ranges (ending)	1.85% - 7.57%
Weighted Average Interest Rate	3.53 3.52%
Maturity Date Ranges	2025-2047

The Company's unsecured public notes contain certain financial and operating covenants including, among other things, maintenance of certain financial ratios. The Company was in compliance with its unsecured public debt covenants for the quarter six months ended March 31, 2024 June 30, 2024.

Line of Credit and Commercial Paper

The Company has a $2.5 billion unsecured revolving credit facility maturing on October 26, 2027. The Company has the ability to increase available borrowings by an additional $750.0 million by adding lenders to the facility, obtaining the agreement of existing lenders to increase their commitments or incurring one or more term loans. The interest rate on advances under the facility will generally be the Secured Overnight Financing Rate ("SOFR") plus a spread (currently 0.715%), or based on bids received from the lending group, and the Company pays an annual facility fee (currently 0.125%). Both the spread and the facility fee are dependent on the Company's senior unsecured credit rating and other terms and conditions per the agreement. The Company did not borrow any amounts under its revolving credit facility during the quarter six months ended March 31, 2024 June 30, 2024.

The Company has an unsecured commercial paper note program under which it may borrow up to a maximum of $1.0 billion subject to market conditions. The notes will be sold under customary terms in the United States commercial paper note market and will rank pari passu with all of the Company's other unsecured senior indebtedness.

The following table summarizes certain weighted average interest rate, maturity and amount outstanding information for the commercial paper program as of and for the quarter six months ended March 31, 2024 June 30, 2024:

	March 31, June 30, 2024
Weighted Average Interest Rate (1)	5.60 5.59%
Weighted Average Maturity (in days)	3 5
Weighted Average Amount Outstanding	$333.1 300.1 million

(1) The notes bear interest at various floating rates.

The Company limits its utilization of the revolving credit facility in order to maintain liquidity to support its $1.0 billion commercial paper program along with certain other obligations. The following table presents the availability on the Company's unsecured revolving credit facility as of March 31, 2024 June 30, 2024 (amounts in thousands):

	March 31, 2024	June 30, 2024
Unsecured revolving credit facility commitment	$ 2,500,000	$ 2,500,000
Commercial paper balance outstanding	(226,000)	(171,000)
Unsecured revolving credit facility balance outstanding	—	—
Other restricted amounts	(3,438)	(3,438)
Unsecured revolving credit facility availability	$ 2,270,562	$ 2,325,562

Table of Contents

9. Fair Value Measurements

The valuation of financial instruments requires the Company to make estimates and judgments that affect the fair value of the instruments. The Company, where possible, bases the fair values of its financial instruments on listed market prices and third-party quotes. Where these are not available, the Company bases its estimates on current instruments with similar terms and maturities or on other factors relevant to the financial instruments.

In the normal course of business, the Company is exposed to the effect of interest rate changes. The Company may seek to manage these risks by following established risk management policies and procedures including the use of derivatives to hedge interest rate risk on debt instruments. The Company may also use derivatives to manage commodity prices in the daily operations of the business.

A three-level valuation hierarchy exists for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows:

- Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observal the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following table summarizes the inputs to the valuations for each type of fair value measurement:

Fair Value Measurement Type	Valuation Inputs
Employee holdings (other than Common Shares) within the supplemental executive retirement plan (the "SERP")	Quoted market prices for identical assets. These holdings are included in other assets and other liabilities on the consolidated balance sheets.
Redeemable Noncontrolling Interests – Operating Partnership/Redeemable Limited Partners	Quoted market price of Common Shares.
Mortgage notes payable and private unsecured debt (including its commercial paper and line of credit, if applicable)	Indicative rates provided by lenders of similar loans.
Public unsecured notes	Quoted market prices for each underlying issuance.

Derivatives	Readily observable market parameters such as forward yield curves and credit default swap data.

The fair values of the Company's financial instruments (other than mortgage notes payable, unsecured notes, commercial paper, line of credit the items listed above and derivative instruments), including cash and cash equivalents and other financial instruments, the investments disclosed below) approximate their carrying or contract value. The following table provides a summary of the carrying and fair values for the Company's mortgage notes payable and unsecured debt (including its commercial paper and line of credit, if applicable) at March 31, 2024 June 30, 2024 and December 31, 2023, respectively (amounts in thousands):

	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	Carrying Value	Estimated Fair Value (Level 2)	Carrying Value	Estimated Fair Value (Level 2)	Carrying Value	Estimated Fair Value (Level 2)	Carrying Value	Estimated Fair Value (Level 2)
Mortgage notes payable, net	$ 1,633,870	$ 1,498,775	$ 1,632,902	$ 1,509,706	$ 1,634,838	$ 1,490,171	$ 1,632,902	$ 1,509,706
Unsecured debt, net	5,575,859	5,100,252	5,757,548	5,346,488	5,522,345	5,015,807	5,757,548	5,346,488
Total debt, net	$ 7,209,729	$ 6,599,027	$ 7,390,450	$ 6,856,194	$ 7,157,183	$ 6,505,978	$ 7,390,450	$ 6,856,194

Table of Contents

The following tables provide a summary of the fair value measurements for each major category of assets and liabilities measured at fair value on a recurring basis and the location within the accompanying consolidated balance sheets at March 31, 2024 June 30, 2024 and December 31, 2023, respectively (amounts in thousands):

			Fair Value Measurements at Reporting Date Using					Fair Value Measurements at Reporting Date Using		
Description	Balance Sheet Location	3/31/2024	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance Sheet Location	6/30/2024	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets										
Supplemental Executive Retirement Plan	Other Assets	$ 103,917	$ 103,917	$ —	$ —	Other Assets	$ 105,041	$ 105,041	$ —	$ —
Liabilities										
Supplemental Executive Retirement Plan	Other Liabilities	$ 103,917	$ 103,917	$ —	$ —	Other Liabilities	$ 105,041	$ 105,041	$ —	$ —

Redeemable Noncontrolling Interests – Operating Partnership/Redeemable Limited Partners	Mezzanine	$ 298,219	$ —	$ 298,219	$ —	Mezzanine	$ 327,641	$ —	$ 327,641	$ —

Description	Balance Sheet Location	12/31/2023	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets					
Supplemental Executive Retirement Plan	Other Assets	$ 108,478	$ 108,478	$ —	$ —
Liabilities					
Supplemental Executive Retirement Plan	Other Liabilities	$ 108,478	$ 108,478	$ —	$ —
Redeemable Noncontrolling Interests –					
Operating Partnership/Redeemable					
Limited Partners	Mezzanine	$ 289,248	$ —	$ 289,248	$ —

The following tables provide a summary of the effect of cash flow hedges on the Company's accompanying consolidated statements of operations and comprehensive income for the quarters six months ended March 31, 2024 June 30, 2024 and 2023, respectively (amounts in thousands):

March 31, June 30, 2024 Type of Cash Flow Hedge	Amount of Gain/(Loss) Recognized in OCI on Derivative	Location of Gain/(Loss) Reclassified from Accumulated OCI into Income	Amount of Gain/(Loss) Reclassified from Accumulated OCI into Income
Derivatives designated as hedging instruments:			
Interest Rate Contracts:			
Forward Starting Swaps	$ —	Interest expense	$ (610 1,210)
Total	$ —		$ (610 1,210)

March 31, 2023 Type of Cash Flow Hedge	Amount of Gain/(Loss) Recognized in OCI on Derivative	Location of Gain/(Loss) Reclassified from Accumulated OCI into Income	Amount of Gain/(Loss) Reclassified from Accumulated OCI into Income
June 30, 2023 **Type of Cash Flow Hedge**	**Amount of Gain/(Loss) Recognized in OCI on Derivative**	**Location of Gain/(Loss) Reclassified from Accumulated OCI into Income**	**Amount of Gain/(Loss) Reclassified from Accumulated OCI into Income**
Derivatives designated as hedging instruments:			
Interest Rate Contracts:			

Forward Starting Swaps	$ (9,780)	Interest expense	$ (1,095)	$ 4,054	Interest expense	$ (2,201)
Total	$ (9,780)		$ (1,095)	$ 4,054		$ (2,201)

28 29

Table of Contents

As of March 31, 2024 June 30, 2024 and December 31, 2023, there were approximately $6.3 6.9 million and $5.7 million in deferred gains, net, included in accumulated other comprehensive income (loss), respectively, related to previously settled and/or unsettled derivative instruments, of which an estimated $2.2 1.8 million may be recognized as additional interest expense during the twelve months ending March 31, 2025 June 30, 2025.

Other

The Company has invested in various equity securities without readily determinable fair values and has elected to measure them using the measurement alternative in accordance with the applicable accounting standards for equity securities. These investments are carried at cost less any impairment and adjusted to fair value if there are observable price changes for an identical or similar investment of the same issuer.

The following table summarizes the Company's real estate technology investment securities included in other assets as of March 31, 2024 June 30, 2024 and December 31, 2023 (amounts in thousands):

	March 31, 2024	December 31, 2023
Real Estate Technology Investments	$ 26,373	$ 19,312

	June 30, 2024	December 31, 2023
Real Estate Technology Investments	$ 16,284	$ 19,312

During the quarter six months ended March 31, 2024 June 30, 2024, the Company sold a portion of one of these investment securities for proceeds of approximately $7.5 million and realized a loss on sale of approximately $1.3 million, which is included in interest and other income in the consolidated statements of operations. During the six months ended June 30, 2024, the Company adjusted certain of these investment securities to observable market prices and recorded a net unrealized gain of approximately $7.1 5.7 million, which is included in interest and other income in the consolidated statements of operations.

10. Earnings Per Share and Earnings Per Unit

Equity Residential

The following tables set forth the computation of net income per share – basic and net income per share – diluted for the Company (amounts in thousands except per share amounts):

	Quarter Ended March 31,		Six Months Ended June 30,		Quarter Ended June 30,	
	2024	2023	2024	2023	2024	2023
Numerator for net income per share – basic:						
Net income	$ 305,032	$ 220,071	$ 488,587	$ 364,933	$ 183,555	$ 144,862
Allocation to Noncontrolling Interests – Operating Partnership	(8,275)	(7,059)	(13,278)	(11,613)	(5,003)	(4,554)
Net (income) loss attributable to Noncontrolling Interests – Partially Owned Properties	(970)	(977)	(2,039)	(2,082)	(1,069)	(1,105)

Preferred distributions	(547)	(772)	(902)	(1,545)	(355)	(773)
Premium on redemption of Preferred Shares	(1,444)	—	(1,444)	—	—	—
Numerator for net income per share – basic	$ 293,796	$ 211,263	$ 470,924	$ 349,693	$ 177,128	$ 138,430
Numerator for net income per share – diluted:						
Net income	$ 305,032	$ 220,071	$ 488,587	$ 364,933	$ 183,555	$ 144,862
Net (income) loss attributable to Noncontrolling Interests – Partially Owned Properties	(970)	(977)	(2,039)	(2,082)	(1,069)	(1,105)
Preferred distributions	(547)	(772)	(902)	(1,545)	(355)	(773)
Premium on redemption of Preferred Shares	(1,444)	—	(1,444)	—	—	—
Numerator for net income per share – diluted	$ 302,071	$ 218,322	$ 484,202	$ 361,306	$ 182,131	$ 142,984
Denominator for net income per share – basic and diluted:						
Denominator for net income per share – basic	378,812	378,341	378,699	378,492	378,578	378,642
Effect of dilutive securities:						
OP Units	10,669	11,510	10,681	11,450	10,693	11,390
Long-term compensation shares/units	1,080	813	1,168	1,121	1,271	1,155
Denominator for net income per share – diluted	390,561	390,664	390,548	391,063	390,542	391,187
Net income per share – basic	$ 0.78	$ 0.56	$ 1.24	$ 0.92	$ 0.47	$ 0.37
Net income per share – diluted	$ 0.77	$ 0.56	$ 1.24	$ 0.92	$ 0.47	$ 0.37

ERP Operating Limited Partnership

The following tables set forth the computation of net income per Unit – basic and net income per Unit – diluted for the Operating Partnership (amounts in thousands except per Unit amounts):

	Quarter Ended March 31,		Six Months Ended June 30,		Quarter Ended June 30,	
	2024	2023	2024	2023	2024	2023
Numerator for net income per Unit – basic and diluted:						
Net income	$ 305,032	$ 220,071	$ 488,587	$ 364,933	$ 183,555	$ 144,862
Net (income) loss attributable to Noncontrolling Interests – Partially Owned Properties	(970)	(977)	(2,039)	(2,082)	(1,069)	(1,105)
Allocation to Preference Units	(547)	(772)	(902)	(1,545)	(355)	(773)
Allocation to premium on redemption of Preference Units	(1,444)	—	(1,444)	—	—	—
Numerator for net income per Unit – basic and diluted	$ 302,071	$ 218,322	$ 484,202	$ 361,306	$ 182,131	$ 142,984
Denominator for net income per Unit – basic and diluted:						
Denominator for net income per Unit – basic	389,481	389,851	389,380	389,942	389,271	390,032
Effect of dilutive securities:						

Dilution for Units issuable upon assumed exercise/vesting of the Company's long-term compensation shares/units	1,080	813	1,168	1,121	1,271	1,155
Denominator for net income per Unit – diluted	390,561	390,664	390,548	391,063	390,542	391,187
Net income per Unit – basic	$ 0.78	$ 0.56	$ 1.24	$ 0.92	$ 0.47	$ 0.37
Net income per Unit – diluted	$ 0.77	$ 0.56	$ 1.24	$ 0.92	$ 0.47	$ 0.37

11. Commitments and Contingencies

Commitments

Real Estate Development Commitments

As of March 31, 2024 June 30, 2024, the Company has both consolidated and unconsolidated real estate projects under development. The following table summarizes the gross remaining total project costs for the Company's projects under development at March 31, 2024 June 30, 2024 (total project costs remaining in thousands):

	Projects	Apartment Units	Total Project Costs Remaining (1)	Projects	Apartment Units	Total Project Costs Remaining (1)
Projects Under Development						
Consolidated	2	665	$ 229,064	2	665	$ 196,510
Unconsolidated	6	1,982	96,303	5	1,773	56,154
Total Projects Under Development	8	2,647	$ 325,367	7	2,438	$ 252,664

(1) The Company's share of the $325.4 252.7 million in total project costs remaining approximates $229.5 196.3 million, with the balance funded by the Company's joint venture partners (approximately $0.2 million) and/or applicable construction loans (approximately $ $5695.7 .2 million).

We have entered into, and may continue in the future to enter into, joint venture agreements with third-party partners for the development of multifamily rental properties. The joint venture agreements with each development partner include buy-sell provisions that provide the right, but not the obligation, for the Company to acquire each respective partner's interests or sell its interests at any time following the occurrence of certain pre-defined events described in the joint venture agreements. See Note 5 for additional discussion.

Other Commitments

We have entered into, and may continue in the future to enter into, real estate technology and other real estate fund investments. As of March 31, 2024 June 30, 2024, the Company has invested in ten separate such investments totaling $40.0 40.5 million with aggregate remaining commitments of approximately $18.0 17.5 million.

Contingencies

Litigation and Legal Matters

The Company, as an owner of real estate, is subject to various federal, state and local laws. Compliance by the Company with existing laws has not had a material adverse effect on the Company. However, the Company cannot predict the impact of new or changed laws or regulations on its current properties or on properties that it may acquire in the future.

The Company is involved in various pending and threatened legal proceedings which arise in the ordinary course of business. The Company evaluates these litigation matters on an ongoing basis, but in no event less than quarterly, in assessing the adequacy of its accruals and disclosures. For legal proceedings in which it has been determined that a loss is both probable and reasonably estimable, the Company records new accruals and/or adjusts existing accruals that represent its best estimate of the loss incurred based on the facts and circumstances known at that time. As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company's litigation accruals approximated $45.6 50.0 million and $17.1 million, respectively, and are included in other liabilities in the consolidated balance sheets. Actual losses may differ materially from the amounts noted above and the ultimate outcome of these legal proceedings is generally not yet determinable. As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company does not believe there is any litigation pending or threatened against it that, either individually or in the aggregate and inclusive of the matters accrued for as noted above, may reasonably be expected to have a material adverse effect on the Company and its financial condition.

The Company has been named as a defendant in a number of cases filed in late 2022 and 2023 alleging antitrust violations by RealPage, Inc., a seller of revenue management software products, and various owners and/or operators of multifamily housing, including us, that have utilized these products. The complaints allege collusion among the defendants to illegally fix and inflate the pricing of multifamily rents and seek monetary damages, injunctive relief, fees and costs. All of the cases except for one have been consolidated into a single putative class action in the United States District Court for the Middle District of Tennessee. On December 28, 2023, motions to dismiss this consolidated action, filed by RealPage, Inc. as well as us and our multifamily co-defendants, were denied by the Court and the case is proceeding. Another case with similar allegations has been filed by the District of Columbia against RealPage, Inc. and a number of multifamily owners and/or operators, including us. We believe these various lawsuits are without merit and we intend to vigorously defend against them. As these proceedings are in the early stages, it is not possible for the Company to predict the outcome nor is it possible to estimate the amount of loss, if any, which may be associated with an adverse decision in any of these cases.

The Company is named as a defendant in a class action in the United States District Court for the Northern District of California filed in 2016 which alleges that the amount of late fees charged by the Company were improperly determined under California law. The plaintiffs are seeking monetary damages and other relief. On April 8, 2024, the Court issued certain findings of facts and conclusions of law that are adverse to the Company's legal position. At this time, the Company is continuing to defend the action. While the resolution of this matter cannot be predicted with certainty, the Company does not believe that the eventual outcome will have a material adverse effect on the Company and its financial condition.

12. Reportable Segments

Operating segments are defined as components of an enterprise that engage in business activities from which they may earn revenues and incur expenses and about which discrete financial information is available that is evaluated regularly by the chief operating decision maker. The chief operating decision maker decides how resources are allocated and assesses performance on a recurring basis at least quarterly.

The Company's primary business is the acquisition, development and management of multifamily residential properties, which includes the generation of rental and other related income through the leasing of apartment units to residents. The chief operating decision maker evaluates the Company's operating performance geographically by market and both on a same store and non-same store basis. While the Company does maintain a non-residential presence, it accounts for less than 5.0 4.0% of total revenues for the quarter six months ended March 31, 2024 June 30, 2024 and is designed as an amenity for our residential residents. The chief operating decision maker evaluates the performance of each property on a consolidated residential and non-residential basis. The Company's geographic consolidated same store operating segments represent its reportable segments.

The Company's development activities are other business activities that do not constitute an operating segment and as such, have been aggregated in the "Other" category in the tables presented below.

All revenues are from external customers and there is no customer who contributed 10% or more of the Company's total revenues during the six months and quarters ended March 31, 2024 June 30, 2024 and 2023, respectively.

The primary financial measure for the Company's rental real estate segment is net operating income ("NOI"), which represents rental income less: 1) property and maintenance expense and 2) real estate taxes and insurance expense (all as reflected in the accompanying consolidated statements of operations and comprehensive income). The Company believes that NOI is helpful to investors as a supplemental measure of its operating performance because it is a direct measure of the actual operating results of the Company's apartment properties. Revenues for all leases are reflected on a straight-line basis in accordance with GAAP for the current and comparable periods.

Table of Contents

The following table presents a reconciliation of net income per the consolidated statements of operations to NOI from our rental real estate for the six months and quarters ended March 31, 2024 June 30, 2024 and 2023, respectively (amounts in thousands):

	Quarter Ended March 31, 2024	Quarter Ended March 31, 2023
Rental income	$ 730,818	$ 705,088
Property and maintenance expense	(134,630)	(137,579)
Real estate taxes and insurance expense	(108,927)	(106,669)
Total operating expenses	(243,557)	(244,248)
Net operating income	$ 487,261	$ 460,840

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Quarter Ended June 30, 2024	Quarter Ended June 30, 2023
Net income	$ 488,587	$ 364,933	$ 183,555	$ 144,862
Adjustments:				
Property management	68,969	62,145	33,511	30,679
General and administrative	34,351	35,041	18,631	18,876
Depreciation	450,093	437,185	224,398	221,355
Net (gain) loss on sales of real estate properties	(227,994)	(100,122)	(39,809)	87
Interest and other income	(10,657)	(3,669)	(1,328)	(2,131)
Other expenses	45,123	15,559	13,385	6,564
Interest:				
Expense incurred, net	133,040	131,991	65,828	65,590
Amortization of deferred financing costs	3,836	3,996	1,918	2,017
Income and other tax expense (benefit)	635	634	331	336
(Income) loss from investments in unconsolidated entities	3,372	2,605	1,674	1,223
Total NOI	$ 989,355	$ 950,298	$ 502,094	$ 489,458

The following tables present NOI from our rental real estate for each segment for the six months and quarters ended March 31, 2024 June 30, 2024 and 2023, respectively, as well as total assets and capital expenditures at March 31, 2024 June 30, 2024 (amounts in thousands):

	Quarter Ended March 31, 2024			Quarter Ended March 31, 2023		
	Rental Income	Operating Expenses	NOI	Rental Income	Operating Expenses	NOI
Same store (1)						
Los Angeles	$ 119,267	$ 37,825	$ 81,442	$ 113,489	$ 37,311	$ 76,178
Orange County	31,101	6,927	24,174	29,372	6,694	22,678
San Diego	25,824	5,880	19,944	24,234	5,814	18,420

	Rental Income	Operating Expenses	NOI	Rental Income	Operating Expenses	NOI
Subtotal - Southern California	176,192	50,632	125,560	167,095	49,819	117,276
Washington, D.C.	116,387	36,528	79,859	110,255	37,153	73,102
San Francisco	109,313	34,967	74,346	107,286	34,246	73,040
New York	123,964	51,275	72,689	118,045	49,488	68,557
Boston	80,451	23,738	56,713	76,878	24,163	52,715
Seattle	73,832	21,277	52,555	72,778	20,221	52,557
Denver	17,808	5,447	12,361	17,596	5,474	12,122
Other Expansion Markets	18,718	8,041	10,677	18,370	8,397	9,973
Total same store	716,665	231,905	484,760	688,303	228,961	459,342
Non-same store/other						
Non-same store (2)	12,948	6,092	6,856	4,903	2,860	2,043
Other (3)	1,205	5,560	(4,355)	11,882	12,427	(545)
Total non-same store/other	14,153	11,652	2,501	16,785	15,287	1,498
Totals	$ 730,818	$ 243,557	$ 487,261	$ 705,088	$ 244,248	$ 460,840

	Six Months Ended June 30, 2024			Six Months Ended June 30, 2023		
	Rental Income	Operating Expenses	NOI	Rental Income	Operating Expenses	NOI
Same store (1)						
Los Angeles	$ 239,386	$ 73,603	$ 165,783	$ 229,783	$ 72,575	$ 157,208
Orange County	62,272	13,865	48,407	59,417	13,396	46,021
San Diego	51,815	11,659	40,156	48,925	11,550	37,375
Subtotal - Southern California	353,473	99,127	254,346	338,125	97,521	240,604
Washington, D.C.	231,584	72,407	159,177	220,318	72,109	148,209
San Francisco	217,043	65,700	151,343	213,502	65,735	147,767
New York	246,136	101,320	144,816	237,830	97,137	140,693
Boston	162,532	46,726	115,806	155,729	46,197	109,532
Seattle	148,624	43,291	105,333	145,796	41,172	104,624
Denver	35,810	10,667	25,143	35,469	10,685	24,784
Other Expansion Markets	37,363	16,199	21,164	37,088	16,165	20,923
Total same store	1,432,565	455,437	977,128	1,383,857	446,721	937,136
Non-same store/other						
Non-same store (2)	27,547	12,418	15,129	12,400	6,509	5,891
Other (3)	4,869	7,771	(2,902)	26,140	18,869	7,271
Total non-same store/other	32,416	20,189	12,227	38,540	25,378	13,162
Totals	$ 1,464,981	$ 475,626	$ 989,355	$ 1,422,397	$ 472,099	$ 950,298

(1) For the quarters six months ended March 31, 2024 June 30, 2024 and 2023, same store primarily includes all properties acquired or completed that were stabilized prior to January 1, 2023, less properties subsequently sold, which represented 77,373 77,054 apartment units.

(2) For the quarters six months ended March 31, 2024 June 30, 2024 and 2023, non-same store primarily includes properties acquired after January 1, 2023, plus any proper

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lease-up and not stabilized as of January 1, 2023, and any properties undergoing major renovations.

(3) Other includes development, other corporate operations and operations prior to disposition for properties sold.

Table of Contents

	Quarter Ended June 30, 2024			Quarter Ended June 30, 2023		
	Rental Income	Operating Expenses	NOI	Rental Income	Operating Expenses	NOI
Same store (1)						
Los Angeles	$ 120,119	$ 35,778	$ 84,341	$ 116,295	$ 35,264	$ 81,031
Orange County	31,171	6,937	24,234	30,045	6,703	23,342
San Diego	25,991	5,780	20,211	24,691	5,736	18,955
Subtotal - Southern California	177,281	48,495	128,786	171,031	47,703	123,328
Washington, D.C.	116,465	36,342	80,123	111,220	35,472	75,748
San Francisco	108,731	31,263	77,468	107,288	31,893	75,395
New York	122,172	50,045	72,127	119,785	47,649	72,136
Boston	82,081	22,988	59,093	78,851	22,034	56,817
Seattle	74,792	22,013	52,779	73,018	20,951	52,067
Denver	18,002	5,221	12,781	17,873	5,211	12,662
Other Expansion Markets	18,645	8,158	10,487	18,718	7,768	10,950
Total same store	718,169	224,525	493,644	697,784	218,681	479,103
Non-same store/other						
Non-same store (2)	14,599	6,297	8,302	7,497	3,744	3,753
Other (3)	1,395	1,247	148	12,028	5,426	6,602
Total non-same store/other	15,994	7,544	8,450	19,525	9,170	10,355
Totals	$ 734,163	$ 232,069	$ 502,094	$ 717,309	$ 227,851	$ 489,458

	Quarter Ended March 31, 2024	
	Total Assets	Capital Expenditures
Same store (1)		
Los Angeles	$ 2,473,271	$ 11,267
Orange County	335,110	2,569
San Diego	336,081	3,167
Subtotal - Southern California	3,144,462	17,003
Washington, D.C.	3,098,097	12,202
San Francisco	3,043,672	13,622

New York	3,284,640	6,085
Boston	2,068,351	6,026
Seattle	2,061,322	8,590
Denver	816,012	1,007
Other Expansion Markets	888,330	1,536
Total same store	18,404,886	66,071
Non-same store/other		
Non-same store (2)	665,260	7,381
Other (3)	824,651	68
Total non-same store/other	1,489,911	7,449
Totals	$ 19,894,797	$ 73,520

(1) For the quarters ended June 30, 2024 and 2023, same store primarily includes all properties acquired or completed that were stabilized prior to April 1, 2023, less properties subsequently sold, which represented 77,054 apartment units.

(2) For the quarters ended June 30, 2024 and 2023, non-same store primarily includes properties acquired after April 1, 2023, plus any properties in lease-up and not stabilized April 1, 2023, and any properties undergoing major renovations.

(3) Other includes development, other corporate operations and operations prior to disposition for properties sold.

	Six Months Ended June 30, 2024	
	Total Assets	Capital Expenditures
Same store (1)		
Los Angeles	$ 2,455,957	$ 24,700
Orange County	335,826	8,702
San Diego	336,372	8,283
Subtotal - Southern California	3,128,155	41,685
Washington, D.C.	3,029,979	22,162
San Francisco	3,018,760	28,267
New York	3,240,380	12,363
Boston	2,051,119	12,924
Seattle	2,043,317	16,325
Denver	807,719	2,156
Other Expansion Markets	880,531	3,805
Total same store	18,199,960	139,687
Non-same store/other		
Non-same store (2)	756,305	13,153
Other (3)	823,303	464
Total non-same store/other	1,579,608	13,617
Totals	$ 19,779,568	$ 153,304

(1) Same store primarily includes all properties acquired or completed that were stabilized prior to January 1, 2023, less properties subsequently sold, which represented 77,373 77,054 apartment units.

(2) Non-same store primarily includes properties acquired after January 1, 2023, plus any properties in lease-up and not stabilized as of January 1, 2023, and any pro

undergoing major renovations.

(3) Other includes development, other corporate operations and capital expenditures for properties sold.

Table of Contents

13. Subsequent Events

There have been no material subsequent events occurring since March 31, 2024. Subsequent to June 30, 2024, the Company:

- Acquired the following from unaffiliated parties (purchase price in thousands):

	Properties	Apartment Units	Purchase Price
Rental Properties – Consolidated	2	644	$ 216,750

Table of Contents

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

For further information including definitions for capitalized terms not defined herein, refer to the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2023.

Forward-Looking Statements

Forward-looking statements are intended to be made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations, estimates, projections and assumptions made by management. While the Company's management believes the assumptions underlying its forward-looking statements are reasonable, such information is inherently subject to uncertainties and may involve certain risks, which could cause actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Many of these uncertainties and risks are difficult to predict and beyond management's control. Additional factors that might cause such differences are discussed in Part I of the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2023, particularly those under Item 1A, *Risk Factors.* Forward-looking statements and related uncertainties are also included in the Notes to Consolidated Financial Statements in this report*.* Forward-looking statements are not guarantees of future performance, results or events. The forward-looking statements contained herein are made as of the date hereof and the Company undertakes no obligation to update or supplement these forward-looking statements.

Overview

Equity Residential ("EQR") is committed to creating communities where people thrive. The Company, a member of the S&P 500, is focused on the acquisition, development and management of residential properties located in and around dynamic cities that attract affluent long-term renters. ERP Operating Limited Partnership ("ERPOP") is focused on conducting the multifamily property business of EQR. EQR is a Maryland real estate investment trust ("REIT") formed in March 1993 and ERPOP is an Illinois limited partnership formed in May 1993. References to the "Company," "we," "us" or "our" mean collectively EQR, ERPOP and those entities/subsidiaries owned or controlled by EQR and/or ERPOP. References to the "Operating Partnership" mean collectively ERPOP and those entities/subsidiaries owned or controlled by ERPOP.

EQR is the general partner of, and as of March 31, 2024 June 30, 2024 owned an approximate 97.0% ownership interest in, ERPOP. All of the Company's property ownership, development and related business operations are conducted through the Operating Partnership and EQR has no material assets or liabilities other than its investment in ERPOP. EQR issues equity from time to time, the net proceeds of which it is obligated to contribute to ERPOP, but does not have any indebtedness as all debt is incurred by the Operating Partnership. The Operating Partnership holds substantially all of the assets of the Company, including the Company's ownership interests in its joint ventures. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity.

The Company's corporate headquarters is located in Chicago, Illinois and the Company also operates regional property management offices in most of its markets.

Available Information

You may access our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K, our proxy statements and any amendments to any of those reports/statements we file with or furnish to the Securities and Exchange Commission ("SEC") free of charge on our website, www.equityapartments.com. These reports/statements are made available on our website as soon as reasonably practicable after we file them with or furnish them to the SEC. The information contained on our website, including any information referred to in this report as being available on our website, is not a part of or incorporated into this report.

Business Objectives and Operating and Investing Strategies

The Company's and the Operating Partnership's overall business objectives and operating and investing strategies have not changed from the information included in the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2023.

Table of Contents

Results of Operations

2024 Transactions

In conjunction with our business objectives and operating and investing strategies, the following table provides a rollforward of the transactions that occurred during the quarter six months ended March 31, 2024 June 30, 2024:

Portfolio Rollforward

($ in thousands)

	Properties	Apartment Units	Sales Price	Disposition Yield	Properties	Apartment Units	Purchase Price	Acquisition Cap Rate
12/31/2023	302	80,191			302	80,191		
Acquisitions:								
Consolidated Rental Properties – Not Stabilized	1	160	$ 62,595	5.7 %				
Unconsolidated Land Parcels	—	—	$ 33,394					

				Sales Price	Disposition Yield				
Dispositions:									
Consolidated Rental Properties	(3)	(504)	$	(248,500)	(5.5%)	(5)	(831)	$ (334,000)	(5.7%)
Completed Developments – Unconsolidated	1	209							
Configuration Changes	—	1				—	9		
3/31/2024	299	79,688							
6/30/2024	299	79,738							

Acquisitions

- The consolidated property acquired during the six months ended June 30, 2024 is located in the Boston market.

Dispositions

- The consolidated properties disposed of during the quarter six months ended March 31, 2024 June 30, 2024 were located in the Boston, Orange C and San Francisco markets (2) and the sales generated an Unlevered IRR of 13.1%. Washington, D.C. markets.

Developments

- *Consolidated:*
  - The Company commenced construction on one partially owned consolidated apartment property during the quarter six months ended March 2024 June 30, 2024, located in the Boston market, consisting of 440 apartment units totaling approximately $232.2 million of expected developm costs;
  - The Company stabilized one partially owned consolidated apartment property during the six months ended June 30, 2024, located in Washington, D.C. market, consisting of 312 apartment units totaling approximately $106.0 million of development costs; and
  - The Company spent approximately $31.4 million $55.3 million during the quarter six months ended March 31, 2024 June 30, 2024, primarily consolidated and development projects.
- *Unconsolidated:*
  - The Company completed construction on one unconsolidated apartment property during the six months ended June 30, 2024, located in the Der market, consisting of 209 apartment units totaling approximately $70.0 million of development costs;
  - The Company spent approximately $57.7 million during the six months ended June 30, 2024, primarily for unconsolidated developm projects. projects; and
  - The Company previously entered into two separate unconsolidated joint ventures for the purpose of developing vacant land parcels in the Bos and Seattle markets. The joint ventures acquired their respective land parcels during the second quarter of 2024 for the total purchase price lis above. The Company's total investment in these two joint ventures is approximately $53.0 million as of June 30, 2024.

See Notes 4 and 5 in the Notes to Consolidated Financial Statements for additional discussion regarding the Company's real estate investments and investments in partially owned entities.

Table of Contents

Comparison of the six months and quarter ended March 31, 2024 June 30, 2024 to the six months and quarter ended March 31, 2023 June 30, 2023

The following table presents a reconciliation of diluted earnings per share/unit for the six months and quarter ended March 31, 2024 June 30, 2024 as compared to the same period periods in 2023:

	Quarter Ended March 31	Six Months Ended June 30	Quarter Ended June 30
Diluted earnings per share/unit for period ended 2023	$ 0.56	$ 0.92	$ 0.37
Property NOI	0.06	0.09	0.03
Corporate overhead (1)	(0.01)	(0.02)	(0.01)
Net gain/loss on property sales	0.22	0.34	0.10
Non-operating asset gains/losses	0.02		
Depreciation expense	(0.03)	(0.04)	(0.01)
Other	(0.05)	(0.05)	(0.01)
Diluted earnings per share/unit for period ended 2024	$ 0.77	$ 1.24	$ 0.47

(1) Corporate overhead includes property management and general and administrative expenses.

The Company's primary financial measure for evaluating each of its apartment communities is net operating income ("NOI"). NOI represents rental income less direct property operating expenses (including real estate taxes and insurance). The Company believes that NOI is helpful to investors as a supplemental measure of its operating performance because it is a direct measure of the actual operating results of the Company's apartment properties.

Table of Contents

The following tables present reconciliations of net income per the consolidated statements of operations to NOI, along with rental income, operating expenses and NOI per the consolidated statements of operations allocated between same store and non-same store/other results (amounts in thousands):

	Quarter Ended March 31,				Six Months Ended June 30,				Quarter Ended June 30,			
	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
Net income	$ 305,032	$ 220,071	$ 84,961	38.6 %	$ 488,587	$ 364,933	$ 123,654	33.9 %	$ 183,555	$ 144,862	$ 38,693	26.7 %
Adjustments:												
Property management	35,458	31,466	3,992	12.7 %	68,969	62,145	6,824	11.0 %	33,511	30,679	2,832	9.2 %
General and administrative	15,720	16,165	(445)	(2.8)%	34,351	35,041	(690)	(2.0)%	18,631	18,876	(245)	(1.3)%
Depreciation	225,695	215,830	9,865	4.6 %	450,093	437,185	12,908	3.0 %	224,398	221,355	3,043	1.4 %
Net (gain) loss on sales of real estate properties	(188,185)	(100,209)	(87,976)	87.8 %	(227,994)	(100,122)	(127,872)	127.7 %	(39,809)	87	(39,896)	N/A
Interest and other income	(9,329)	(1,538)	(7,791)	506.6 %	(10,657)	(3,669)	(6,988)	190.5 %	(1,328)	(2,131)	803	(37.7)%
Other expenses	31,738	8,995	22,743	252.8 %	45,123	15,559	29,564	190.0 %	13,385	6,564	6,821	103.9 %
Interest:												
Expense incurred, net	67,212	66,401	811	1.2 %	133,040	131,991	1,049	0.8 %	65,828	65,590	238	0.4 %
Amortization of deferred financing costs	1,918	1,979	(61)	(3.1)%	3,836	3,996	(160)	(4.0)%	1,918	2,017	(99)	(4.9)%
Income and other tax expense (benefit)	304	298	6	2.0 %	635	634	1	0.2 %	331	336	(5)	(1.5)%

(Income) loss from investments in unconsolidated entities	1,698	1,382	316	22.9 %	3,372	2,605	767	29.4 %	1,674	1,223	451	36.9 %
Total NOI	$ 487,261	$ 460,840	$ 26,421	5.7 %	$ 989,355	$ 950,298	$ 39,057	4.1 %	$ 502,094	$ 489,458	$ 12,636	2.6 %
Rental income:												
Same store	$ 716,665	$ 688,303	$ 28,362	4.1 %	$ 1,432,565	$ 1,383,857	$ 48,708	3.5 %	$ 718,169	$ 697,784	$ 20,385	2.9 %
Non-same store/other	14,153	16,785	(2,632)	(15.7)%	32,416	38,540	(6,124)	(15.9)%	15,994	19,525	(3,531)	(18.1)%
Total rental income	730,818	705,088	25,730	3.6 %	1,464,981	1,422,397	42,584	3.0 %	734,163	717,309	16,854	2.3 %
Operating expenses:												
Same store	231,905	228,961	2,944	1.3 %	455,437	446,721	8,716	2.0 %	224,525	218,681	5,844	2.7 %
Non-same store/other	11,652	15,287	(3,635)	(23.8)%	20,189	25,378	(5,189)	(20.4)%	7,544	9,170	(1,626)	(17.7)%
Total operating expenses	243,557	244,248	(691)	(0.3)%	475,626	472,099	3,527	0.7 %	232,069	227,851	4,218	1.9 %
NOI:												
Same store	484,760	459,342	25,418	5.5 %	977,128	937,136	39,992	4.3 %	493,644	479,103	14,541	3.0 %
Non-same store/other	2,501	1,498	1,003	67.0 %	12,227	13,162	(935)	(7.1)%	8,450	10,355	(1,905)	(18.4)%
Total NOI	$ 487,261	$ 460,840	$ 26,421	5.7 %	$ 989,355	$ 950,298	$ 39,057	4.1 %	$ 502,094	$ 489,458	$ 12,636	2.6 %

Note: See Note 12 in the Notes to Consolidated Financial Statements for detail by reportable segment/market.

- The increase in same store rental income is primarily driven by healthy demand and modest supply across most of our markets.
- The increase in year-to-date same store operating expenses is due primarily to:
  - Real estate taxes – A $3.4 million $6.3 million increase due to escalation in rates and assessed values including an approximately 1.0% one

Table of Contents

percentage point contribution to growth from 421-a tax abatement burnoffs in New York City. Once the burnoffs are completed, previously rent-rest apartment units will transition to market;

  - Other on-site operating expenses – A $1.2 million $1.9 million increase primarily driven by higher property-related legal expenses;
  - Insurance – A $0.9 million $1.8 million increase due to higher premiums on property insurance renewal due to conditions in the insurance marke while less difficult than recent years, remain challenging; and
  - Utilities – A $2.0 million $1.2 million decrease from electric primarily driven by lower commodity prices; prices for gas and
  - Repairs and maintenance – A $0.7 million decrease due primarily to lower resident Turnover compared to the same period of 2023, moderat previous wage/staffing pressures and a benefit from a relatively easy comparable period. electric.
- Non-same store/other NOI results consist primarily of properties acquired in calendar year years 2023 and 2024, operations from the Company's develop properties, other corporate operations and operations prior to disposition from 2023 and 2024 sold properties.
- The increase in consolidated total NOI is primarily a result of the Company's higher NOI from same store properties, largely due to improvement in same revenues as noted above and the Company's continued focus on same store expense efficiency.

See the *Same Store Results* section below for additional discussion of those results. See the reconciliation table of net income per the consolidated statements of operations to NOI above for the dollar and percentage changes related to the comparison discussions provided below.

Table of Contents

Property management expenses include off-site expenses associated with the self-management of the Company's properties as well as management fees paid to any third-party management companies. The increase increases during the six months and quarter ended March 31, 2024 June 30, 2024 as compared to the prior year period is periods are primarily attributable to increases in payroll-related costs and information technology expenses and legal and professional fees. expenses.

General and administrative expenses, which include corporate operating expenses, decreased during the six months and quarter ended March 31, 2024 June 30, 2024 as compared to the prior year period, periods, primarily due to decreases in payroll-related costs, partially offset by increases in workforce/contractors costs.

Depreciation expense, which includes depreciation on non-real estate assets, increased during the six months and quarter ended March 31, 2024 June 30, 2024 as compared to the prior year period, periods, primarily as a result of additional depreciation expense on properties acquired in 2023 and a 2024 and development property properties placed in service during 2023 and 2024, partially offset by lower depreciation from properties sold in 2023 and 2024.

Net gain on sales of real estate properties increased during the quarter six months ended March 31, 2024 June 30, 2024 as compared to the prior year period, primarily as a result of the sale of three five consolidated apartment properties for a higher gain in 2024 as compared to the sale of seven consolidated apartment properties in the same period in 2023. Net gain on sales of real estate properties increased during the quarter ended June 30, 2024 as compared to the prior year period, primarily as a result of the sale of two consolidated apartment properties in the second quarter of 2024 as compared to no consolidated property sales in the same period in 2023.

Interest and other income increased during the quarter six months ended March 31, 2024 June 30, 2024 as compared to the prior year period, primarily due to a net increase in realized/unrealized gain gains of $7.1 million $4.5 million on various investment securities as well as short-term investment income on cash and restricted deposit accounts due to a higher rate environment and higher overall invested balances, partially offset by decreases in insurance/litigation settlement proceeds received during 2023 as compared to 2024.

Other expenses increased balances. Interest and other income decreased during the quarter ended March 31, 2024 June 30, 2024 as compared to the prior year period, primarily due to an increase in realized/unrealized losses of $2.6 million on various investment securities, partially offset by increases of $1.3 million in insurance/litigation settlement proceeds received during 2024 as compared to 2023.

Other expenses increased during the six months and quarter ended June 30, 2024 as compared to the prior year periods, primarily due to increases in litigation accruals and advocacy contributions, partially offset by decreases in data transformation project costs that occurred during 2023 but not during 2024.

Interest expense, including amortization of deferred financing costs, increased during the six months and quarter ended March 31, 2024, June 30, 2024 as compared to the prior year period, periods, primarily due to higher rates on floating debt as compared to the prior year period. debt. The effective interest cost on all indebtedness, excluding debt extinguishment costs/prepayment penalties, for the quarter six months ended March 31, 2024 June 30, 2024 was 3.89% as compared to 3.86% 3.81% for the prior year period, and for the quarter ended June 30, 2024 was 3.88% as compared to 3.75% for the prior year period. The Company capitalized interest of approximately $3.1 million $6.9 million and $3.4 million $7.0 million during the six months ended June 30, 2024 and 2023, respectively, and $3.8 million and $3.6 million during the quarters ended March 31, 2024 June 30, 2024 and 2023, respectively.

Loss from investments in unconsolidated entities increased during the six months and quarter ended March 31, 2024 June 30, 2024 as compared to the prior year period, periods, primarily as a result of losses incurred on our unconsolidated development properties which recently started lease-up activities.

Table of Contents

Same Store Results

Properties that the Company owned and were stabilized for all of both of the quarters six months ended March 31, 2024 June 30, 2024 and 2023 (the "First Quarter "Six-Month 2024 Same Store Properties"), which represented 77,373 77,054 apartment units, drove the Company's results of operations. Properties are considered "stabilized" when they have achieved 90% occupancy for three consecutive months. Properties are included in same store when they are stabilized for all of the current and comparable periods presented.

The following table provides comparative total same store results and statistics for the First Quarter 2024 Same Store Properties:

First Quarter 2024 vs. First Quarter 2023

Same Store Results/Statistics Including 77,373 Same Store Apartment Units

(includes Residential and Non-Residential)

($ in thousands except for Average Rental Rate)

Description	Results: Revenues	Results: Expenses	Results: NOI	Statistics: Average Rental Rate	Statistics: Physical Occupancy	Statistics: Turnover
Q1 2024	$ 716,665	$ 231,905	$ 484,760	$ 3,077	96.3 %	8.6 %
Q1 2023	$ 688,303	$ 228,961	$ 459,342	$ 2,975	95.9 %	9.1 %
Change	$ 28,362	$ 2,944	$ 25,418	$ 102	0.4 %	(0.5 %)
Change	4.1 % (1)	1.3 %	5.5 %	3.4 %		

Table of Contents

Note: Same store revenues for all leases are reflected on a straight-line basis in accordance with GAAP for the current and comparable periods.

(1) Non-Residential contributed 0.20% to quarterly same store revenue growth primarily due to improved collectibility expectations for certain Non-Residential tenants, resulting in th reinstatement of their respective straight-line receivable balances in the first quarter of 2024.

The following table provides results and statistics related to our Residential same store operations for the quarters six months ended March 31, 2024 June 30, 2024 and 2023:

First Quarter June YTD 2024 vs. First Quarter June YTD 2023

Same Store Residential Results/Statistics by Market

Markets/Metro Areas	Apartment Units	Q1 2024 % of Actual NOI	Q1 2024 Average Rental Rate	Q1 2024 Weighted Average Physical Occupancy %	Q1 2024 Turnover	Increase (Decrease) from Prior Year: Average Rental Rate	Increase (Decrease) from Prior Year: Physical Occupancy	Increase (Decrease) from Prior Year: Turnover
Los Angeles	14,135	17.5 %	$ 2,922	95.5 %	9.6 %	5.2 %	0.0 %	(0.4 %)
Orange County	3,718	5.2 %	2,900	96.1 %	7.4 %	5.9 %	(0.1 %)	(0.1 %)
San Diego	2,878	4.3 %	3,103	96.1 %	8.0 %	5.7 %	0.7 %	(1.7 %)

Markets/Metro Areas	Apartment Units	June YTD 24 % of Actual NOI	June YTD 24 Average Rental Rate	June YTD 24 Weighted Average Physical Occupancy %	June YTD 24 Turnover	Increase (Decrease) from Prior Year: Average Rental Rate	Increase (Decrease) from Prior Year: Physical Occupancy	Increase (Decrease) from Prior Year: Turnover
Los Angeles	14,135	17.5 %	$ 2,927	95.6 %	21.3 %	3.9 %	0.4 %	(0.1 %)
Orange County	3,718	5.2 %	2,907	96.0 %	18.2 %	4.9 %	(0.1 %)	0.2 %
San Diego	2,878	4.3 %	3,115	96.0 %	19.6 %	5.0 %	0.4 %	0.0 %

Subtotal – Southern California	20,731	27.0 %	2,943	95.7 %	9.0 %	5.4 %	0.1 %	(0.5 %)	20,731	27.0 %	2,950	95.7 %	20.5 %	4.2 %	0.3 %	0.0 %
Washington, D.C.	14,716	16.9 %	2,665	97.1 %	7.0 %	5.0 %	0.5 %	(0.4 %)	14,554	16.7 %	2,686	97.0 %	18.4 %	4.8 %	0.3 %	0.5 %
San Francisco	11,345	15.8 %	3,281	96.4 %	9.5 %	1.2 %	0.7 %	0.1 %	11,188	15.9 %	3,308	96.3 %	21.1 %	1.1 %	0.6 %	0.8 %
New York	8,536	14.1 %	4,592	97.0 %	6.5 %	3.7 %	0.2 %	(1.0 %)	8,536	14.1 %	4,601	97.2 %	16.1 %	3.2 %	0.3 %	(1.5 %)
Boston	7,077	11.0 %	3,557	95.7 %	7.4 %	4.6 %	0.2 %	(0.6 %)	7,077	11.2 %	3,583	96.2 %	18.8 %	4.3 %	0.2 %	(0.8 %)
Seattle	9,266	10.4 %	2,569	96.1 %	9.7 %	(0.6 %)	1.0 %	(1.4 %)	9,266	10.4 %	2,587	96.2 %	22.2 %	(0.1 %)	1.1 %	(3.3 %)
Denver	2,505	2.6 %	2,415	96.3 %	10.1 %	1.6 %	0.0 %	(1.0 %)	2,505	2.6 %	2,421	96.5 %	24.4 %	1.1 %	0.2 %	(3.8 %)
Other Expansion Markets	3,197	2.2 %	1,973	95.5 %	13.3 %	0.1 %	0.6 %	0.9 %	3,197	2.1 %	1,972	95.3 %	29.5 %	(0.5 %)	0.4 %	2.6 %
Total	77,373	100.0 %	$ 3,077	96.3 %	8.6 %	3.4 %	0.4 %	(0.5 %)	77,054	100.0 %	$ 3,093	96.3 %	20.2 %	3.0 %	0.4 %	(0.5 %)

Note: The above table reflects Residential same store results only. Residential operations account for approximately 96.0% 96.2% of total revenues for the quarter six months ended March 31, 2024 June 30, 2024.

During the quarter six months ended March 31, 2024 June 30, 2024, the Company had strong performance in its operating business, with healthy demand across all of our markets supported by a continuing solid job market and high employment for our target affluent renter demographic. Supply has also been modest in most of our existing coastal markets yet has been elevated in our expansion markets. As expected, our East Coast and markets continue to be our best performers. On the West Coast, Seattle has performed particularly well with significant improvement, while San Francisco has improved but at a more modest pace. Our Southern California markets performed better than San Francisco, Seattle and our expansion markets (Denver, Atlanta, Dallas/Ft. Worth and Austin). Key performance drivers thus far during 2024 included: have shown good demand but with price sensitivity.

- Pricing – Pricing (net of Leasing Concessions) improved seasonally and was generally consistent with expectations, with particular strength in Nev and Washington, D.C., and improvement in San Francisco and Seattle.
- Physical Occupancy – Physical Occupancy of 96.3% for the first quarter of 2024 was stronger than anticipated due to the low move-out activity disc below.
- Percentage of Residents Renewing and Turnover – The Percentage of Residents Renewing was high at 61.1% for the first quarter of 2024, which h translate into the lowest quarterly same store Turnover in our history of 8.6%. We believe this reflects both the strength of demand and quality product and team.

The Company continued to make progress in move-out activity related to delinquent residents during the quarter six months ended March 31, 2024, especially in our Los Angeles market, which put modest pressure on pricing and Physical Occupancy in that market. June 30, 2024. While the eviction process remains challenging, and we have more made additional progress to make in reducing delinquencies in our portfolio, we have made significant strides already and timeframes for processing evictions have recently improved. portfolio. We expect this trend to continue through the remainder of 2024.

Overall, the fundamentals of our business remain are healthy. Long-term, we expect elevated single family home ownership costs, positive household formation trends, manageable competitive new supply in our established coastal markets and the overall deficit in housing across the country to buffer the impact on our business from the risks of potential economic weakness. We also see our affluent resident base as being resilient to economic uncertainty, including elevated inflation, due to higher levels of disposable income and lower relative rent-to-income ratios.

Table of Contents

Liquidity and Capital Resources

With approximately $2.3 billion in readily available liquidity, a strong balance sheet, limited near-term debt maturities, very strong credit metrics and ample access to capital markets, the Company believes it is well positioned to meet its future obligations and take advantage of opportunities. See further discussion below.

Table of Contents

Statements of Cash Flows

The following table sets forth our sources and uses of cash flows for the quarters six months ended March 31, 2024 June 30, 2024 and 2023 (amounts in thousands):

	Quarter Ended March 31,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Cash flows provided by (used for):				
Operating activities	$ 421,031	$ 393,279	$ 817,968	$ 745,980
Investing activities	$ 136,006	$ 43,723	$ (2,357)	$ (271,279)
Financing activities	$ (500,472)	$ (355,089)	$ (817,185)	$ (487,231)

The following provides information regarding the Company's cash flows from operating, investing and financing activities for the quarter six months ended March 31, 2024 June 30, 2024.

Operating Activities

Our operating cash flows are primarily impacted by NOI and its components, such as Average Rental Rates, Physical Occupancy levels and operating expenses related to our properties. Cash provided by operating activities for the quarter six months ended March 31, 2024 June 30, 2024 as compared to the prior year period, increased by approximately $27.8 million $72.0 million as a direct result of the NOI and other changes discussed above in *Results of Operations*. , as well as the timing of certain real estate tax payments.

Investing Activities

Our investing cash flows are primarily impacted by our transaction activity (acquisitions/dispositions), development spend and capital expenditures. For the quarter six months ended March 31, 2024 June 30, 2024, key drivers were:

- Acquired one consolidated rental property for approximately $63.5 million;
- Disposed of three five consolidated rental properties, receiving net proceeds of approximately $247.3 million $330.1 million;
- Invested $25.5 million $55.3 million primarily in consolidated development projects;
- Invested $73.5 million $153.3 million in capital expenditures to real estate; and
- Invested $7.8 million $60.1 million primarily in unconsolidated development joint venture entities as well as unconsolidated investments in real

technology funds/companies for various technology initiatives.

Financing Activities

Our financing cash flows primarily relate to our borrowing activity (debt proceeds or repayment), distributions/dividends to shareholders/unitholders and other Common Share activity. For the quarter six months ended March 31, 2024 June 30, 2024, key drivers were:

- Issued Common Shares related to share option exercises and ESPP purchases and received net proceeds of $6.0 million $8.9 million;
- Paid dividends/distributions on Common Shares, Preferred Shares, Units (including OP Units and restricted units) and noncontrolling interests in pa owned properties totaling approximately $262.8 million $526.8 million;
- Repurchased and retired 652,452 Common Shares, at a weighted average purchase price of $58.95 per share, for an aggregate purchased amo approximately $38.5 million. See Note 3 in the Notes to Consolidated Financial Statements for further discussion; and
- Repurchased and retired 402,500 Series K Preferred Shares/Preference Units with a liquidation value of approximately $20.1 million for total consideration of approximately $21.8 million, inclusive of premiums and accrued dividends through the redemption date. See Note 3 in the No Consolidated Financial Statements for further discussion.

Short-Term Liquidity and Cash Proceeds

The Company generally expects to meet its short-term liquidity requirements, including capital expenditures related to maintaining its existing properties and scheduled unsecured note and mortgage note repayments, through its working capital, net cash provided by operating activities and borrowings under the Company's revolving credit facility and commercial paper program. Currently, the

Company considers its cash provided by operating activities to be adequate to meet operating requirements and payments of distributions.

The following table presents the Company's balances for cash and cash equivalents, restricted deposits and the available borrowing capacity on its revolving credit facility as of March 31, 2024 June 30, 2024 and December 31, 2023 (amounts in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Cash and cash equivalents	$ 44,535	$ 50,743	$ 38,298	$ 50,743
Restricted deposits	$ 152,025	$ 89,252	$ 100,123	$ 89,252
Unsecured revolving credit facility availability	$ 2,270,562	$ 2,086,585	$ 2,325,562	$ 2,086,585

Credit Facility and Commercial Paper Program

The Company has a $2.5 billion unsecured revolving credit facility maturing October 26, 2027. The Company has the ability to increase available borrowings by an additional $750.0 million by adding lenders to the facility, obtaining the agreement of existing lenders to increase their commitments or incurring one or more term loans. The interest rate on advances under the facility will generally be the Secured Overnight Financing Rate ("SOFR") plus a spread (currently 0.715%), or based on bids received from the lending group, and the Company pays an annual facility fee (currently 0.125%). Both the spread and the facility fee are dependent on the Company's senior unsecured credit rating and other terms and conditions per the agreement. See Note 8 in the Notes to Consolidated Financial Statements for additional discussion of the Company's credit facility.

The Company may borrow up to a maximum of $1.0 billion under its commercial paper program subject to market conditions. The notes will be sold under customary terms in the United States commercial paper note market and will rank pari passu with all of the Company's other unsecured senior indebtedness.

The Company limits its utilization of the revolving credit facility in order to maintain liquidity to support its $1.0 billion commercial paper program along with certain other obligations. The following table presents the availability on the Company's unsecured revolving credit facility as of April 25, 2024 July 25, 2024 (amounts in thousands):

	April 25. 2024	July 25, 2024
Unsecured revolving credit facility commitment	$ 2,500,000	$ 2,500,000
Commercial paper balance outstanding	(414,000)	(574,000)
Unsecured revolving credit facility balance outstanding	—	—
Other restricted amounts	(3,438)	(3,438)
Unsecured revolving credit facility availability	$ 2,082,562	$ 1,922,562

Dividend Policy

The Company declared a dividend/distribution for the first quarter and second quarters of 2024 of $0.675 per share/unit in each quarter, an annualized increase of 2.0% over the amount paid in 2023. All future dividends/distributions remain subject to the discretion of the Company's Board of Trustees.

Total dividends/distributions paid in April July 2024 amounted to $263.6 million $263.7 million (excluding distributions on Partially Owned Properties), which consisted of certain distributions declared during the quarter ended March 31, 2024 June 30, 2024.

Table of Contents

Long-Term Financing and Capital Needs

The Company expects to meet its long-term liquidity requirements, such as lump sum unsecured note and mortgage debt maturities, property acquisitions and financing of development activities, through the issuance of secured and unsecured debt and equity securities (including additional OP Units), proceeds received from the disposition of certain properties and joint ventures, along with cash generated from operations after all distributions. The Company has a significant number of unencumbered properties available to secure additional mortgage borrowings should unsecured capital be unavailable or the cost of alternative sources of capital be too high. The value of and cash flow from these unencumbered properties are in excess of the requirements the Company must maintain in order to comply with covenants under its unsecured notes and line of credit. Of the $28.7 billion $28.8 billion in investment in real estate on the Company's balance sheet at March 31, 2024 June 30, 2024, $25.6 billion or 89.1% was unencumbered. However, there can be no assurances that these sources of capital will be available to the Company in the future on acceptable terms or otherwise. For additional details, see Item 1A, *Risk Factors,* of the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2023.

EQR issues equity and guarantees certain debt of the Operating Partnership from time to time. EQR does not have any indebtedness as all debt is incurred by the Operating Partnership.

Table of Contents

The Company’s total debt summary schedule as of March 31, 2024 June 30, 2024 is as follows:

Debt Summary as of March 31, 2024 June 30, 2024

($ in thousands)

	Debt Balances	% of Total	Debt Balances	% of Total
Secured	$ 1,633,870	22.7 %	$ 1,634,838	22.8 %
Unsecured	5,575,859	77.3 %	5,522,345	77.2 %
Total	$ 7,209,729	100.0 %	$ 7,157,183	100.0 %
Fixed Rate Debt:				
Secured – Conventional	$ 1,399,221	19.4 %	$ 1,399,844	19.5 %
Unsecured – Public	5,349,938	74.2 %	5,351,461	74.8 %
Fixed Rate Debt	6,749,159	93.6 %	6,751,305	94.3 %
Floating Rate Debt:				
Secured – Tax Exempt	234,649	3.3 %	234,994	3.3 %
Unsecured – Revolving Credit Facility	—	—	—	—
Unsecured – Commercial Paper Program	225,921	3.1 %	170,884	2.4 %
Floating Rate Debt	460,570	6.4 %	405,878	5.7 %
Total	$ 7,209,729	100.0 %	$ 7,157,183	100.0 %

The Company’s long-term financing and capital needs and sources have not changed materially from the information included in the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2023.

Critical Accounting Policies and Estimates

The Company’s and the Operating Partnership’s critical accounting policies and estimates have not changed from the information included in the Company’s and the Operating Partnership’s Annual Report on Form 10-K for the year ended December 31, 2023.

Table of Contents

Funds From Operations and Normalized Funds From Operations

The following is the Company’s and the Operating Partnership’s reconciliation of net income to FFO available to Common Shares and Units / Units and Normalized FFO available to Common Shares and Units / Units for the six months and quarters ended March 31, 2024 June 30, 2024 and 2023:

Funds From Operations and Normalized Funds From Operations

(Amounts in thousands)

	Quarter Ended March 31,		Six Months Ended June 30,		Quarter Ended June 30,	
	2024	2023	2024	2023	2024	2023
Net income	$ 305,032	$ 220,071	$ 488,587	$ 364,933	$ 183,555	$ 144,862
Net (income) loss attributable to Noncontrolling Interests – Partially Owned Properties	(970)	(977)	(2,039)	(2,082)	(1,069)	(1,105)
Preferred/preference distributions	(547)	(772)	(902)	(1,545)	(355)	(773)
Premium on redemption of Preferred Shares/Preference Units	(1,444)	—	(1,444)	—	—	—
Net income available to Common Shares and Units / Units	302,071	218,322	484,202	361,306	182,131	142,984
Adjustments:						
Depreciation	225,695	215,830	450,093	437,185	224,398	221,355
Depreciation – Non-real estate additions	(955)	(1,156)	(1,897)	(2,259)	(942)	(1,103)
Depreciation – Partially Owned Properties	(542)	(545)	(1,089)	(1,055)	(547)	(510)
Depreciation – Unconsolidated Properties	335	632	1,452	1,226	1,117	594
Net (gain) loss on sales of real estate properties	(188,185)	(100,209)	(227,994)	(100,122)	(39,809)	87
FFO available to Common Shares and Units / Units (1) (3) (4)	338,419	332,874	704,767	696,281	366,348	363,407
Adjustments:						
Write-off of pursuit costs	548	1,332	1,369	1,993	821	661
Debt extinguishment and preferred share/preference unit redemption (gains) losses	1,444	—	1,444	47	—	47
Non-operating asset (gains) losses	(6,106)	714	(3,216)	1,031	2,890	317
Other miscellaneous items	30,591	6,292	40,674	11,343	10,083	5,051
Normalized FFO available to Common Shares and Units / Units (2) (3) (4)	$ 364,896	$ 341,212	$ 745,038	$ 710,695	$ 380,142	$ 369,483
FFO (1) (3)	$ 340,410	$ 333,646	$ 707,113	$ 697,826	$ 366,703	$ 364,180
Preferred/preference distributions	(547)	(772)	(902)	(1,545)	(355)	(773)
Premium on redemption of Preferred Shares/Preference Units	(1,444)	—	(1,444)	—	—	—
FFO available to Common Shares and Units / Units (1) (3) (4)	$ 338,419	$ 332,874	$ 704,767	$ 696,281	$ 366,348	$ 363,407
Normalized FFO (2) (3)	$ 365,443	$ 341,984	$ 745,940	$ 712,240	$ 380,497	$ 370,256
Preferred/preference distributions	(547)	(772)	(902)	(1,545)	(355)	(773)
Normalized FFO available to Common Shares and Units / Units (2) (3) (4)	$ 364,896	$ 341,212	$ 745,038	$ 710,695	$ 380,142	$ 369,483

(1) *The National Association of Real Estate Investment Trusts (“Nareit”) defines funds from operations (“FFO”) (December 2018 White Paper) as net income (computed in accor with accounting principles generally accepted in the United States (“GAAP”)), excluding gains or losses from sales and impairment write-downs of depreciable real estate ar when connected to the main business of a REIT, impairment write-downs of investments in entities when the impairment is directly attributable to decreases in the va depreciable real estate held by the entity and depreciation and amortization related to real estate. Adjustments for partially owned consolidated and unconsolidated partne and joint ventures are calculated to reflect funds from operations on the same basis.*

(2) *Normalized funds from operations (“Normalized FFO”) begins with FFO and excludes:*

- *the impact of any expenses relating to non-operating real estate asset impairment;*
- *pursuit cost write-offs;*
- *gains and losses from early debt extinguishment and preferred share/preference unit redemptions;*
- *gains and losses from non-operating assets; and*
- *other miscellaneous items.*

Table of Contents

(3) *The Company believes that FFO and FFO available to Common Shares and Units / Units are helpful to investors as supplemental measures of the operating performance o estate company, because they are recognized measures of performance by the real estate industry and by excluding gains or losses from sales and impairment write-do depreciable real estate and excluding depreciation related to real estate (which can vary among owners of identical assets in similar condition based on historical cost acc and useful life estimates), FFO and FFO available to Common Shares and Units / Units can help compare the operating performance of a company's real estate between p or as compared to different companies. The Company also believes that Normalized FFO and Normalized FFO available to Common Shares and Units / Units are hel investors as supplemental measures of the operating performance of a real estate company because they allow investors to compare the Company's operating performanc performance in prior reporting periods and to the operating performance of other real estate companies without the effect of items that by their nature are not comparabl period to period and tend to obscure the Company's actual operating results. FFO, FFO available to Common Shares and Units / Units, Normalized FFO and Normalize available to Common Shares and Units / Units do not represent net income, net income available to Common Shares / Units or net cash flows from operating activi accordance with GAAP. Therefore, FFO, FFO available to Common Shares and Units / Units, Normalized FFO and Normalized FFO available to Common Shares and Units should not be exclusively considered as alternatives to net income, net income available to Common Shares / Units or net cash flows from operating activities as dete by GAAP or as a measure of liquidity. The Company's calculation of FFO, FFO available to Common Shares and Units / Units, Normalized FFO and Normalized FFO avail Common Shares and Units / Units may differ from other real estate companies due to, among other items, variations in cost capitalization policies for capital expenditure accordingly, may not be comparable to such other real estate companies.*

(4) *FFO available to Common Shares and Units / Units and Normalized FFO available to Common Shares and Units / Units are calculated on a basis consistent with net i available to Common Shares / Units and reflects adjustments to net income for preferred distributions and premiums on redemption of preferred shares/preference u accordance with GAAP. The equity positions of various individuals and entities that contributed their properties to the Operating Partnership in exchange for OP Un collectively referred to as the "Noncontrolling Interests – Operating Partnership". Subject to certain restrictions, the Noncontrolling Interests – Operating Partnership may exc their OP Units for Common Shares on a one-for-one basis.*

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company's and the Operating Partnership's market risk has not changed materially from the amounts and information reported in Part II, Item 7A, *Quantitative and Qualitative Disclosures About Market Risk*, to the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2023.

Item 4. Controls and Procedures

Equity Residential

(a) Evaluation of Disclosure Controls and Procedures:

Effective as of March 31, 2024 June 30, 2024, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures pursuant to Exchange Act Rules 13a-15 and 15d-15. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in its Exchange Act filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

(b) Changes in Internal Control over Financial Reporting:

There were no changes to the internal control over financial reporting of the Company identified in connection with the Company's evaluation referred to above that occurred during the first second quarter of 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ERP Operating Limited Partnership

(a) Evaluation of Disclosure Controls and Procedures:

Effective as of March 31, 2024 June 30, 2024, the Operating Partnership carried out an evaluation, under the supervision and with the participation of the Operating Partnership's management, including the Chief Executive Officer and Chief Financial Officer of EQR, of the effectiveness of the Operating Partnership's disclosure controls and procedures pursuant to Exchange Act Rules 13a-15 and 15d-15. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures are effective to ensure that information required to be disclosed by the Operating Partnership in its Exchange Act filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Table of Contents

(b) Changes in Internal Control over Financial Reporting:

There were no changes to the internal control over financial reporting of the Operating Partnership identified in connection with the Operating Partnership's evaluation referred to above that occurred during the first second quarter of 2024 that have materially affected, or are reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Other than as disclosed below, there have been no changes to the legal proceedings discussed in Part I, Item 3 of the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2023. As of March 31, 2024 June 30, 2024, the Company does not believe there is any litigation pending or threatened against it that, either individually or in the aggregate, may reasonably be expected to have a material adverse effect on the Company and its financial condition. See Note 11 in the Notes to Consolidated Financial Statements for further discussion.

The Company is named as a defendant in a class action in the United States District Court for the Northern District of California filed in 2016 which alleges that the amount of late fees charged by the Company were improperly determined under California law. The plaintiffs are seeking monetary damages and other relief. On April 8, 2024, the Court issued certain findings of facts and conclusions of law that are adverse to the Company's legal position. At this time, the Company is continuing to defend the action. While the resolution of this matter cannot be predicted with certainty, the Company does not believe that the eventual outcome will have a material adverse effect on the Company and its financial condition.

Item 1A. Risk Factors

There have been no material changes to the risk factors that were discussed in Part I, Item 1A of the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Common Shares Issued in the Quarter Ended March 31, 2024 June 30, 2024 (Equity Residential)

During the quarter ended March 31, 2024 June 30, 2024, EQR issued 7,967 82,164 Common Shares in exchange for 7,967 82,164 OP Units held by various limited partners of ERPOP. OP Units are generally exchangeable into Common Shares on a one-for-one basis or, at the option of ERPOP, the cash equivalent thereof, at any time one year after the date of issuance. These shares were either registered under the Securities Act of 1933, as amended (the "Securities Act"), or issued in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder, as these were transactions by an issuer not involving a public offering. In light of the manner of the sale and information obtained by EQR from the limited partners in connection with these transactions, EQR believes it may rely on these exemptions.

Table of Contents

Common Shares Repurchased in the Quarter EndedMarch 31, 2024

The Company repurchased and retired the following Common Shares during the quarter ended March 31, 2024:

Period	Total Number of Common Shares Purchased (1)	Weighted Average Price Paid Per Share (1), (2)	Total Number of Common Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Common Shares that May Yet Be Purchased Under the Plans or Programs (1), (3)
January 1, 2024 - January 31, 2024	—	$ —	—	13,000,000
February 1, 2024 - February 29, 2024	652,452	$ 58.95	652,452	12,347,548
March 1, 2024 - March 31, 2024	—	$ —	—	12,347,548
Total	652,452	$ 58.95	652,452	

(1) The Common Shares repurchased during the quarter ended March 31, 2024 represent Common Shares repurchased under the Company's publicly announced share repu program approved by its Board of Trustees. The Company's share repurchase program was publicly announced on July 30, 2013 and the increase to its 13.0 million capacity was publicly announced on August 4, 2016. The program does not have an expiration date and may be suspended or discontinued at any time and does not obliga Company to make any repurchases of its Common Shares. Following the Company's share repurchase activity in 2023, its Board of Trustees approved replenishi Company's share repurchase program authorization back to its original 13.0 million shares in January 2024.

(2) Weighted average price paid per share excludes costs associated with the repurchases.

(3) The number of shares available for purchase under the Company's publicly announced share repurchase program authorized by the Board of Trustees. The Compan repurchase Common Shares under its share repurchase program in open market or privately negotiated transactions. The timing and actual number of shares repurchased the repurchase program depend on a variety of factors, including price, general business and market conditions and other investment opportunities.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the quarter ended March 31, 2024 June 30, 2024, no trustee or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits – See the Exhibit Index.

Table of Contents

EXHIBIT INDEX

The exhibits listed below are filed as part of this report. References to exhibits or other filings under the caption "Location" indicate that the exhibit or other filing has been filed, that the indexed exhibit and the exhibit referred to are the same and that the exhibit referred to is incorporated by reference. The Commission file numbers for our Exchange Act filings referenced below are 1-12252 (Equity Residential) and 0-24920 (ERP Operating Limited Partnership).

Exhibit	Description	Location
31.1	Equity Residential – Certification of Mark J. Parrell, Chief Executive Officer.	Attached herein.
31.2	Equity Residential – Certification of Robert A. Garechana, Chief Financial Officer.	Attached herein.

31.3	ERP Operating Limited Partnership – Certification of Mark J. Parrell, Chief Executive Officer of Registrant's General Partner.	Attached herein.
31.4	ERP Operating Limited Partnership – Certification of Robert A. Garechana, Chief Financial Officer of Registrant's General Partner.	Attached herein.
32.1	Equity Residential – Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of Mark J. Parrell, Chief Executive Officer of the Company.	Attached herein.
32.2	Equity Residential – Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of Robert A. Garechana, Chief Financial Officer of the Company.	Attached herein.
32.3	ERP Operating Limited Partnership – Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of Mark J. Parrell, Chief Executive Officer of Registrant's General Partner.	Attached herein.
32.4	ERP Operating Limited Partnership – Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of Robert A. Garechana, Chief Financial Officer of Registrant's General Partner.	Attached herein.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.	
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.	
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).	

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EQUITY RESIDENTIAL

Date: May 2, August 1, 2024

By: /s/ Robert A. Garechana

Robert A. Garechana

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

Date:	May 2, August 1, 2024	By:	/s/ Ian S. Kaufman
			Ian S. Kaufman
			Senior Vice President and Chief Accounting Officer
			(Principal Accounting Officer)

ERP OPERATING LIMITED PARTNERSHIP
BY: EQUITY RESIDENTIAL
ITS GENERAL PARTNER

Date:	May 2, August 1, 2024	By:	/s/ Robert A. Garechana
			Robert A. Garechana
			Executive Vice President and Chief Financial Officer
			(Principal Financial Officer)
Date:	May 2, August 1, 2024	By:	/s/ Ian S. Kaufman
			Ian S. Kaufman
			Senior Vice President and Chief Accounting Officer
			(Principal Accounting Officer)

Exhibit 31.1

Equity Residential
CERTIFICATIONS

I, Mark J. Parrell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Equity Residential;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the stater made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the fin condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchang Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrar have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to e that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, partic during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervisi provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpos accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiven the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affec registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the regist auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably lik adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal contro financial reporting.

Date: May 2, 2024 August 1, 2024

/s/ Mark J. Parrell

Mark J. Parrell

Chief Executive Officer

Exhibit 31.2

Equity Residential

CERTIFICATIONS

I, Robert A. Garechana, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Equity Residential;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the stater made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the fin condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchang Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrar have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to e that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, partic during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervisi provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpos accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectivene the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affec registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the regist auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably lik adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal contro financial reporting.

Date: May 2, 2024 August 1, 2024

/s/ Robert A. Garechana

Robert A. Garechana

Chief Financial Officer

Exhibit 31.3

ERP Operating Limited Partnership

CERTIFICATIONS

I, Mark J. Parrell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ERP Operating Limited Partnership;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the stater made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the fin condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchang Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrar have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to e that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, partic during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervisi provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpos accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectivene the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affec registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the regist auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably lik adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal contro financial reporting.

Date: May 2, 2024 August 1, 2024

/s/ Mark J. Parrell

Mark J. Parrell

Chief Executive Officer of Registrant's General Partner

Exhibit 31.4

ERP Operating Limited Partnership

CERTIFICATIONS

I, Robert A. Garechana, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ERP Operating Limited Partnership;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the stater made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the fin condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchang Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrar have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to e that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, partic during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervisi provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpos accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiven the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affec registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the regist auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably lik adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal contro financial reporting.

Date: May 2, 2024 August 1, 2024

/s/ Robert A. Garechana

Robert A. Garechana

Chief Financial Officer of Registrant's General Partner

Exhibit 32.1

Equity Residential

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Equity Residential (the "Company") on Form 10-Q for the period ending March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark J. Parrell, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Mark J. Parrell

Mark J. Parrell

Chief Executive Officer

May 2, August 1, 2024

Exhibit 32.2

Equity Residential

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Equity Residential (the "Company") on Form 10-Q for the period ending March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert A. Garechana, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert A. Garechana

Robert A. Garechana

Chief Financial Officer

May 2, August 1, 2024

Exhibit 32.3

ERP Operating Limited Partnership
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ERP Operating Limited Partnership (the "Operating Partnership") on Form 10-Q for the period ending March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark J. Parrell, Chief Executive Officer of Equity Residential, general partner of the Operating Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Ope Partnership.

/s/ Mark J. Parrell

Mark J. Parrell

Chief Executive Officer
of Registrant's General Partner

May 2, August 1, 2024

Exhibit 32.4

ERP Operating Limited Partnership
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ERP Operating Limited Partnership (the “Operating Partnership”) on Form 10-Q for the period ending March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert A. Garechana, Chief Financial Officer of Equity Residential, general partner of the Operating Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Ope Partnership.

/s/ Robert A. Garechana

Robert A. Garechana
Chief Financial Officer
of Registrant’s General Partner
May 2, August 1, 2024

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.