

Equity Residential (EQR)

Quarterly Earnings Variances

Amounts in 000s, except per share data

			Variances	
1Q22E Income Statement Variances	Actual	Modeled	\$	Per Share
Same Store Portfolio:				
Rental Income	618,357	625,468	(7,111)	(0.02)
Operating Expenses	(209,991)	(211,587)	1,596	0.00
NOI	408,366	413,880	(5,514)	(0.01)
Margin %	66.0%	66.2%		
Non-Same Store Portfolio:				
Rental Income	34,991	32,735	2,256	0.01
Operating Expenses	(15,571)	(12,663)	(2,908)	(0.01)
NOI	19,420	20,072	(652)	(0.00)
Margin %	55.5%	61.3%		
Total Consolidated NOI	427,786	433,952	(6,166)	(0.02)
Property Management	(30,747)	(30,311)	(436)	(0.00)
Fee & Asset Management	-	-	-	-
General & Administrative	(17,238)	(15,912)	(1,326)	(0.00)
Depreciation	(229,961)	(222,240)		
Net Gain (Loss) on Sales of Real Estate Properties	(102)	-		
Income from Operations	149,738	165,490		
Other Income / (Expense):				
Interest & Other Income	3,528	450		-
Impairment	-	-		
Other Expenses	(3,056)	(200)	(2,856)	(0.01)
Interest:				
Expense Incurred, Net	(72,792)	(72,680)	(112)	(0.00)
Amortization of Deferred Financing Costs	(2,077)	-	(2,077)	(0.01)
Income & Other Tax Expense	(282)	(250)		
Income from Investments in Unconsolidated Entities	(1,261)	(1,670)		
Net Gain on Sales of Land Parcels	-	-		
Discontinued Operations, Net	-	-		
Net Income	73,798	91,140		
Noncontrolling Interests - OP	(2,394)	(2,891)		
Noncontrolling Interests - Consolidated JVs	(639)	(443)		
Net Income Attributable to EQR	70,765	87,806		
Preferred Distributions	(772)	(773)		
Preferred Redemption	-	-		
Net Income Attributable to EQR	69,993	87,034		
Wtd. Avg. Shares / Units - Diluted	389,628	390,335		0.00

			Variances	
FFO Variances	Actual	Modeled	\$	Per Share
Net Income	73,798	91,140		
Adjustments:				
Noncontrolling Interests - Consolidated JVs	(639)	(443)		
Preferred Distributions	(772)	(773)		
Preferred Redemption	-	-		
Net Income Available to Common Shares & Units	72,387	89,925		
Adjustments:				
Depreciation	229,961	222,240		
Depreciation - Non-Real Estate	(1,052)	(1,049)		
Depreciation - Partially Owned Properties	(893)	(997)		
Depreciation - Unconsolidated Properties	620	620		
Net (Gain) Loss on Sales of UJVs - Operating Assets	(9)	-		
Net Gain (Loss) on Sales of Real Estate Properties	102	-		
Noncontrolling Interests Share of Net Gain on Real Estate Properties	-	-		
FFO Available to Common Shares & Units	301,116	310,739		
Adjustments:				
Asset Impairment	-	-		
Write-Off of Pursuit Costs	1,463	-		
Debt Ext. & Preferred Share Redemption (Gains) Losses	-	-		
Non-Operating Assets (Gains) Losses, Net	(1,642)	-		
Other Miscellaneous Items	(371)	-		
Core FFO	300,566	310,739	(10,173)	(0.03)
Core FFO / Share - Diluted	0.77	0.80		(0.02)

Variances	
Hedgeye	0.80
Consensus	0.80
Actual	0.77
Var. vs. Hedgeye	-3.1%
Var. vs. Consensus	-3.1%