

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	625,468	625,468	-	-
Operating Expenses	(211,587)	(211,587)	-	-
NOI	413,880	413,880	-	-
Margin %	66.2%	66.2%		
Non-Same Store Portfolio:				
Rental Income	32,735	32,735	-	-
Operating Expenses	(12,663)	(12,663)	-	-
NOI	20,072	20,072	-	-
Margin %	61.3%	61.3%		
Total Consolidated NOI	433,952	433,952	-	-
Property Management	(30,311)	(30,311)	-	-
Fee & Asset Management	-	-	-	-
General & Administrative	(15,912)	(15,912)	-	-
Depreciation	(222,240)	(222,240)		
Net Gain (Loss) on Sales of Real Estate Properties	-	-		
Income from Operations	165,490	165,490		
Other Income / (Expense):				
Interest & Other Income	450	450		
Impairment	-	-		
Other Expenses	(200)	(200)	-	-
Interest:				
Expense Incurred, Net	(72,680)	(72,680)	-	-
Amortization of Deferred Financing Costs	-	-	-	-
Income & Other Tax Expense	(250)	(250)		
Income from Investments in Unconsolidated Entities	(1,670)	(1,670)		
Net Gain on Sales of Land Parcels	-	-		
Discontinued Operations, Net	-	-		
Net Income	91,140	91,140		
Noncontrolling Interests - OP	(2,941)	(2,891)		
Noncontrolling Interests - Consolidated JVs	(443)	(443)		
Net Income Attributable to EQR	87,756	87,806		
Preferred Distributions	(773)	(773)		
Preferred Redemption	-	-		
Net Income Attributable to EQR	86,983	87,034		
Wtd. Avg. Shares / Units - Diluted	390,335	390,335		

			Variances	
FFO Variances	Actual	Modeled	\$	Per Share
Net Income	91,140	91,140		
Adjustments:				
Noncontrolling Interests - Consolidated JVs	(443)	(443)		
Preferred Distributions	(773)	(773)		
Preferred Redemption	-	-		
Net Income Available to Common Shares & Units	89,925	89,925		
Adjustments:				
Depreciation	222,240	222,240		
Depreciation - Non-Real Estate	(1,049)	(1,049)		
Depreciation - Partially Owned Properties	(997)	(997)		
Depreciation - Unconsolidated Properties	620	620		
Net (Gain) Loss on Sales of UJVs - Operating Assets	-	-		
Net Gain (Loss) on Sales of Real Estate Properties	-	-		
Noncontrolling Interests Share of Net Gain on Real Estate Properties	-	-		
FFO Available to Common Shares & Units	310,739	310,739		
Adjustments:				
Asset Impairment	-	-		
Write-Off of Pursuit Costs	-	-		
Debt Ext. & Preferred Share Redemption (Gains) Losses	-	-		
Non-Operating Assets (Gains) Losses, Net	-	-		
Other Miscellaneous Items	-	-		
Core FFO	310,739	310,739		
Core FFO / Share - Diluted	0.80	0.80		-

Variances	
Hedgeye	0.80
Consensus	0.80
Actual	0.80
Var. vs. Hedgeye	-
Var. vs. Consensus	-0.0%