





Equity Residential

EQR NYSE

REIT - Residential / Commercial

Market Capitalization USD: **\$15,378.84 mm**

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: David J. Neithercut

Age: 56

CEO Since: 2006

	2009	2010	2011
Base Salary	\$625,000	\$625,000	\$625,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$719,063	\$1,145,317	\$1,309,687
Benefits and Perquisites	\$8,689	\$9,270	\$9,474
TOTAL ANNUAL COMPENSATION	\$1,352,752	\$1,779,587	\$1,944,161
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$1,150,004	\$1,244,541	\$4,681,683
Stock Awards	\$1,149,993	\$1,244,519	\$4,681,602
TOTAL COMPENSATION	\$3,652,749	\$4,268,647	\$11,307,446
Median of Other Named Executive Officers Total Compensation	\$1,551,799	\$1,724,417	\$1,882,497
Value Realized on Exercise of Stock Option	\$561,432	\$6,395,284	\$5,249,944
Value Realized on Vesting of Stock	\$991,318	\$1,155,016	\$2,135,778
TOTAL REALIZED EQUITY COMPENSATION	\$1,552,750	\$7,550,300	\$7,385,722

Proxy Date: 16 Apr 2012

Annual Meeting Date: 21 Jun 2012

Equity Reserves: 8.11%

Stock Option Run Rate: 0.61%

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Performance Comparison

■ S&P500 ■ Industry ■ EQR



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
EQR	Equity Residential	\$3,652,749	\$4,268,647	\$11,307,446	\$15,378,839,666
SPG	Simon Property Group, Inc.	\$4,633,583	\$24,559,899	\$137,166,545	\$32,312,484,734
VNO	Vornado Realty Trust	\$5,231,514	\$9,940,955	\$8,202,586	\$13,747,960,668
BXP	Boston Properties, Inc.	\$5,836,861	\$8,095,066	\$9,993,445	\$13,153,587,618
GGP	General Growth Properties, Inc.	\$4,715,444	\$53,275,790	\$8,731,398	\$11,353,261,749
PLD	ProLogis, Inc.	\$4,123,246	\$6,512,467	\$4,698,130	\$11,130,781,525
AVB	AvalonBay Communities, Inc.	\$4,005,777	\$4,317,909	\$5,294,782	\$10,725,527,850

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

AvalonBay Communities, Inc., Boston Properties, Inc., Brookfield Properties Corporation, Forest City Enterprises, Inc., General Growth Properties, Inc., HCP, Inc., Health Care REIT, Inc., Host Hotels & Resorts, Inc., Kimco Realty Corporation, Macerich Company, ProLogis, Public Storage, Simon Property Group, Inc., SL Green Realty Corp., Ventas, Inc., and Vornado Realty Trust.

Performance Peer Group

Apartment Investment & Management Company, AvalonBay Communities, Inc., BRE Properties, Inc., Camden Property Trust and UDR, Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John W. Alexander	Chairman	65	Male	19	Outside Related
B. Joseph White	Member	64	Male	19	Outside Related
Bradlev A. Kevwell	Member	42	Male	1	Outside
Linda Walker Bynoe	Member	59	Female	3	Outside

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