



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

May 29, 2024

Robert A. Garechana
Executive Vice President and Chief Financial Officer
Equity Residential
Two North Riverside Plaza
Chicago, Illinois 60606

Re: Equity Residential
ERP Operating Limited Partnership
Form 10-K for the fiscal year ended December 31, 2023
Filed February 15, 2024
File No. 001-12252
File No. 000-24920

Dear Robert A. Garechana:

We have limited our review of your filing to the financial statements and related disclosures and have the following comment.

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments.

Form 10-K for fiscal year ended December 31, 2023

Item 8. Financial Statements and Supplementary Data

Consolidated Financial Statements

Notes to Consolidated Financial Statements

17. Reportable Segments, page F-56

1. We note you do not appear to provide a reconciliation for your segment measure of profit or loss of Net operating income. In future periodic filings, including your subsequent interim Form 10-Q filings, please provide a reconciliation to reconcile your segment measure to Net (loss) income before income tax. Refer to ASC 280-10-50-30b.

In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Robert A. Garechana
Equity Residential
May 29, 2024
Page 2

Please contact Peter McPhun at 202-551-3581 or Mark Rakip at 202-551-3573 with any questions.

Sincerely,

Division of Corporation Finance
Office of Real Estate & Construction