



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

May 17, 2012

Via U.S. Mail and facsimile 312-454-8703

Ian Kaufman  
Senior Vice President and Chief Accounting Officer  
Equity Residential  
Two North Riverside Plaza, Suite 450  
Chicago, IL 60606

Re: Equity Residential ("Equity") and  
ERP Operating Limited Partnership ("the OP") or ("the company")  
File Nos.: 001-12252 and 000-24920

Dear Mr. Kaufman:

In your letter dated May 1, 2012 and supplemental information provided on May 15, 2012, you request that the staff not object if the company provides S-X Rule 3-14 financial statements for proposed apartment properties to be acquired, rather than S-X Rule 3-05 financial statements. Your request relates to properties to be directly acquired and a 33% interest in the Continuing Interest JV to be acquired by the company. You also request that the staff not object if the company does not provide S-X Rule 3-14 financial statements for the proposed acquisition of a 60% interest in the Residual Asset JV, which represents 4.3% of the assets to be acquired in the proposed transaction. The company and the other owner of the Residual Asset JV plan to divest of the underlying assets in the Residual Asset JV as promptly as possible.

The staff does not object to your requests, as long as the company discloses in the pro formas and future historical financial statements that the assets in the Residual Asset JV are Held for Sale. You did not request the staff's view and the staff offers no view on the proposed accounting for the 60% interest in the Residual Asset JV using the equity method of accounting.

The staff's conclusions are based solely on the information included in your letter. Different or additional material facts could result in a different conclusion. If you have any questions regarding this letter, please call me at 202-551-3511.

Sincerely,

Louise M. Dorsey  
Associate Chief Accountant