FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| STATEMENT | OF CHANGES | IN BENEFICIAL | OWNERSHIP |
|------------------|-------------------|---------------|------------------|

OMB APPROVAL 3235-0287 Estimated average burden

| to Sect obligat | this box if no lotion 16. Form 4 ions may contilition 1(b). | or Form 5 | | pursuant to Se | ction 16(a) | of the | | change | e Act of 1934 | | | | | | | | |
|--|---|--|---|---|--|--|---|-----------------------|---|---|--|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* ZELL SAMUEL (Last) (First) (Middle) | | | | 2. Issuer Nan | ne and Ticl | ker or T | Trading Symbo | ol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner X Officer (give title Other (specify below) below) | | | | | | | |
| C/O EQU | JITY LIFE | st) STYLE PROPE ERSIDE PLAZA | RTIES, INC. | 3. Date of Ea 02/22/2023 | | action | (Month/Day/Y | Chairman of the Board | | | | | | | | | |
| (Street) CHICAC | | 6 | 4. If Amendm | ent, Date o | of Origi | nal Filed (Mor | Line) X Form Form | · · | | | | | | | | | |
| (City) | (St | | Zip) | tive Conve | tion Ann | | d Dianasa | d of | or Dono | ficially Owner | - d | | | | | | |
| 1. Title of Security (Instr. 3) | | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Dat if any (Month/Day/Ye | e, 3. Trans | action (Instr. | d, Disposed of, or Bene 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature o Beneficial Ownership | | | | | | |
| | | | | | Code | v | Amount | (A) o (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | | | | | | | |
| Common | Stock, par | value \$.01 | 02/22/2023 | | J ⁽¹⁾ | | 300,000 | D | \$0(1) | 1,056,384 | I | By Sams L.L.C. ⁽²⁾⁽ | | | | | |
| Common | Stock, par | value \$.01 | 02/22/2023 | | J ⁽¹⁾ | | 93,333 | A | \$0 ⁽¹⁾ | 116,428 | I | By ZFT Trust ⁽⁴⁾ | Kellie | | | | |
| Common | Stock, par | value \$.01 | 02/22/2023 | | G | V | 115,000 | D | \$0 | 1,428 | I | By ZFT Trust ⁽⁴⁾ | Kellie | | | | |
| Common | Stock, par | value \$.01 | 02/22/2023 | | J ⁽¹⁾ | | 93,333 | A | \$0(1) | 116,428 | I | By ZFT Matthew | Trust ⁽⁴⁾ | | | | |
| Common | Stock, par | value \$.01 | 02/22/2023 | | G | V | 115,000 | D | \$0 | 1,428 | I | By ZFT Matthew | Trust ⁽⁴⁾ | | | | |
| Common | Stock, par | value \$.01 | 02/22/2023 | | J ⁽¹⁾ | | 93,333 | A | \$0 ⁽¹⁾ | 116,428 | I | By ZFT Trust ⁽⁴⁾ | JoAnn | | | | |
| Common | Stock, par | value \$.01 | 02/22/2023 | | G | v | 115,000 | D | \$0 | 1,428 | I | By ZFT Trust ⁽⁴⁾ | JoAnn | | | | |
| Common | Stock, par | value \$.01 | 02/22/2023 | | J ⁽¹⁾ | | 20,001 | A | \$0 ⁽¹⁾ | 50,880 | I | By ZFT Grandch Trust ⁽⁴⁾ | ildren | | | | |
| Common | Stock, par | value \$.01 | | | | | | | | 85,425 | D | | | | | | |
| Common | Stock, par | value \$.01 | | | | | | | | 4,924,017 | I | By Trust | (5) | | | | |
| Common | Stock, par | value \$.01 | | | | | | | | 35,548 | I | By Samstoci L.L.C. ⁽³⁾⁽ | | | | | |
| Common | Stock, par | value \$.01 | | | | | | | | 1,200,544 | I | By Samstoci L.L.C. ⁽⁷⁾ | | | | | |
| Common | Stock, par | value \$.01 | | | | | | | | 1,610,666 | I | By KMJ Investme L.L.C. ⁽³⁾⁽ | ents, | | | | |
| Common | Stock, par | value \$.01 | | | | | | | | 56,000 | I | By Spou | se ⁽³⁾⁽⁹⁾ | | | | |
| | | Ta | ble II - Derivati (e.g., pu | ve Securiti | | | | | | | | | | | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Dat | e Exercisable ation Date th/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (In 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | | | |

| | | Tal | le II - Derivat (e.g., pı | | | | | options, | onvertib | e se | l or | - | di . | | |
|-----------------------------|--|------------------------|--|----------------------|----------|----------|-------------------|---------------------------------------|------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------------|---------------------------|--|
| 1. Title of | 2. Conversion | 3. Transaction | 3A. Deemed | Code Trans | | (5A)Nı | um(D) er | Date 6xDatesElater Expiration D | | 7it le t | eSunaires entof | 8. Price of | 9. Number of derivative | 10. | 11. Nature |
| ESectamatio | noof⊞Respisers | €\$fonth/Day/Year) | if any | Code | (Instr. | Deri | vative | (Month/Day/ | rear) | Secu | rities | Security | Securities | Ownership Form: | Beneficial |
| (Instr. 3) 1. These sha | Price of res were distrib Derivative | uted in-kind and for i | (Month/Day/Year) no consideration by n pro-rata to the ZFT | 8) amstocl | k (defin | Secu | urities oomote | 2 below) to its | sole member | Unde | rlying fined in foc | l (Instr. 5) thote 2 below | Beneficially Januarited to ZF | Direct (D) or Indirect | ' Ownership Which is an (Instr. 4) |
| Illinois partn | eisein and co-c | wner of SZ, and ther | pro-rata to the ZFT | Trusts (| defined | in Ajo | pote 4 | below), which | are the owner | s Secu | rity (instr.hi | ip. | . Following | . (I) (Instr. 4) | |
| Samstock, | , L.L.C. is a De | aware limited liabilit | ty company ("Samsto | ck") wh | ose sole | n Disp | losed S | Z Investments, | L.L.C., a Del | av 3 a an d | lr 4) ited liabi | lity company | (' Reported mana | | |
| | | | iability company ("C | | | | | | | | | | | | |
| 3. Mr. Zell d | isclaims benefi | cial ownership of the | reported securities ex rposes of Section 16 | xcept to | the exte | enbrifia | any, of | its or his pecun | iary interest the | nerein, | and this repo | ort shall not b | e deemed an admi | ssion that Mr. | Zell is the |
| | | | •* | | | | _ | | | | , | | | | • |
| 4. ZFT Kellı | e Trust, ZFT M | atthew Trust, ZFT Jo | Ann Trust and ZFT (| randch r Zoll i | ildren T | rust (c | collectiv | ely, the "ZFT" | Trusts") are tr | usts est | ablished for | the benefit of | Mr. Zell and mer | nbers of his fa | mily (the |
| Zen ranny |). The trustee | each of the ZF1 11 | rusts is Chai Trust. M | . zen : | | - | . 01 011 | | ust and does | ilot nav | Amount | uispositive po | wei ovei sucii siid | 165. | |
| | | | ly owned by Samuel | | | | | | | | | | | | |
| 6. Samstock | Alpha, L.L.C. | s a Delaware limited | liability company (" e trustee of such trust | Samstoo | k/Alpha | a") wh | ose sole | member is Al | phabet Partne LEXPITATION | rs, an Il ai Trus | lingis partno of does n | ership. Alphal | oet Partners is ow | ned by various | trusts |
| Comonida i | or are sellent o | | | | | | | | | | | | | | |

8. KMJZ Investments, L.L.C., a Delaware limited liability company, ("KMJZ Investments") is owned by various trusts established for the benefit of the Zell Family. The trustee of such trusts is Chai Trust. Mr. Zell is not an officer or director of Chai Trust and does not have voting or dispositive power over such shares.

9. These shares of Common Stock are owned by the Helen Zell Revocable Trust ("HZRT"). Mr. Zell's spouse, Helen Zell, is the trustee of HZRT.

<u>Jennifer Krebs by Power of</u>
<u>Attorney for Samuel Zell</u>

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.