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## Section 1: 8-K (8-K)

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 15, 2019

**AVALONBAY COMMUNITIES, INC.**  
(Exact Name of Registrant as Specified in Its Charter)

**Maryland**  
(State or Other Jurisdiction of Incorporation)

**1-12672**  
(Commission File Number)

**77-0404318**  
(I.R.S. Employer Identification No.)

**671 N. Glebe Road, Suite 800, Arlington, Virginia**  
(Address of Principal Executive Offices)

**22203**  
(Zip Code)

Registrant's telephone number, including area code **(703) 329-6300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	AVB	New York Stock Exchange [NYSE]

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 8.01 Other Events.**

On May 15, 2019, AvalonBay Communities, Inc. (the “Company”) closed the public offering (the “Offering”) of an aggregate of \$450,000,000 principal amount of its 3.300% Medium-Term Notes due 2029 (the “Notes”).

The Offering was made pursuant to a Pricing Supplement dated May 8, 2019, a Prospectus Supplement dated February 23, 2018 and a Prospectus dated February 23, 2018 relating to the Company’s Shelf Registration Statement on Form S-3 (File No. 333-223183). The Terms Agreement, dated May 8, 2019, by and among the Company and Barclays Capital Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the agents named therein, is filed as Exhibit 1.1 to this report.

The Notes were issued under an Indenture between the Company and The Bank of New York Mellon, as trustee (the “Trustee”), dated as of February 23, 2018, a First Supplemental Indenture between the Company and the Trustee, dated as of March 26, 2018, and a Second Supplemental Indenture between the Company and the Trustee, dated as of May 29, 2018.

The Notes bear interest from May 15, 2019, with interest on the Notes payable semi-annually on June 1 and December 1, beginning on December 1, 2019. The Notes will mature on June 1, 2029.

The Company will use the net proceeds, after estimated issuance costs, of approximately \$446,051,000 from the sale of the Notes to reduce indebtedness outstanding under its \$1,750,000,000 unsecured revolving credit facility and for general corporate purposes, which may include the acquisition, development and redevelopment of apartment communities and repayment and refinancing of other indebtedness. Pending such uses, the Company may invest the net proceeds from the sale of the Notes in short-term demand deposits, short-term money market funds or investment grade securities or other similar investments. Borrowings under the unsecured revolving credit facility were used to fund the acquisition, development and redevelopment of apartment communities, to repay outstanding indebtedness and for general working capital purposes.

**ITEM 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1*	<a href="#"><u>Terms Agreement, dated May 8, 2019, by and among the Company and Barclays Capital Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the agents named therein</u></a>
5.1*	<a href="#"><u>Legal Opinion of Goodwin Procter LLP, dated May 15, 2019</u></a>
23.1	<a href="#"><u>Consent of Goodwin Procter LLP (included in Exhibit 5.1)</u></a>

\* Filed herewith

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVALONBAY COMMUNITIES, INC.

May 15, 2019

By: /s/ Kevin P. O'Shea  
Name: Kevin P. O'Shea  
Title: Chief Financial Officer

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## Section 2: EX-1.1 (EX-1.1)

Exhibit 1.1

AVALONBAY COMMUNITIES, INC.

Medium-Term Notes  
Due Nine Months or More From Date of Issue

### TERMS AGREEMENT

May 8, 2019

AvalonBay Communities, Inc.  
Ballston Tower  
671 N. Glebe Rd, Suite 800  
Arlington, Virginia 22203

Reference is made to that certain Amended and Restated Distribution Agreement dated as of December 16, 2013 (including any exhibits and schedules thereto, the “**Distribution Agreement**”), by and among AvalonBay Communities, Inc., a Maryland corporation (the “**Company**” or “**AvalonBay**”), and the agents named therein. The entities listed on Schedule 1 hereto are collectively referred to herein as the “**Agents**.” Barclays Capital Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC have agreed to act as the representatives (the “**Representatives**”) of the Agents in connection with this Terms Agreement (this “**Agreement**”). Capitalized terms used, but not defined, in this Agreement are used in this Agreement as defined in the Distribution Agreement. For the avoidance of doubt, as used in the Distribution Agreement, (i) the term “registration statement” shall refer to the Company’s registration statement on Form S-3ASR (File No. 333-223183) filed with the Commission on February 23, 2018, (ii) the term “Prospectus Supplement” shall refer to the prospectus supplement supplementing the registration statement and setting forth the terms of the offer of the Notes contemplated in the Distribution Agreement, filed with the Commission on February 23, 2018, and (iii) the term “Indenture” shall refer to the Indenture, dated February 23, 2018, between the Company and The Bank of New York Mellon, as trustee (the “**Trustee**”), as supplemented by the First Supplemental Indenture, dated March 26, 2018, between the Company and the Trustee, and the Second Supplemental Indenture, dated May 29, 2018, between the Company and the Trustee. This Agreement is one of the Written Terms Agreements referred to in Section 4(a) of the Distribution Agreement. The first offer of Notes (as defined below) for purposes of the term “Time of Sale Prospectus” under the Distribution Agreement shall be 3:32 p.m. Eastern Time on May 8, 2019.

In accordance with and subject to the terms and conditions stated in this Agreement, the Distribution Agreement and those certain Appointment Agreements dated as of the date hereof (the “**Appointment Agreements**”), by and between the Company and each of BB&T Capital Markets, a division of BB&T Securities, LLC, BNY Mellon Capital Markets, LLC, Citigroup Global Markets Inc., PNC Capital Markets LLC, RBC Capital Markets, LLC, Samuel A. Ramirez & Company, Inc., Scotia Capital (USA) Inc., SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC and U.S. Bancorp Investments, Inc., which agreements are incorporated herein in their entirety and made a part hereof, the Company agrees to sell to the Agents, and each of the Agents severally agrees to purchase, as principal, from the Company the aggregate principal amounts set forth opposite its name in Schedule 1 hereto of the Company’s 3.300% Notes due 2029 (the “**Notes**”), which Notes are identified on Schedule 2 hereto. If one or more of the Agents shall fail at the Settlement Date to purchase the Notes which it or they are obligated to purchase under this Agreement, the procedures set forth in Section 4(a) of the Distribution Agreement shall apply.

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The obligations of the Agents to purchase Notes shall be subject, in addition to the conditions precedent listed in the Distribution Agreement, to the delivery of the following documents to the Representatives, on or before the Settlement Date:

1. the opinions and letters referred to in Sections 6(a), 6(b) and 6(c) of the Distribution Agreement, each dated the Settlement Date and otherwise in substantially the same form as was delivered in connection with the Company's March 26, 2018 public offering of medium-term notes (the "**Prior Offering**");
2. the letters of Ernst & Young LLP referred to in Section 6(d) of the Distribution Agreement, dated the date hereof and the Settlement Date and otherwise in substantially the same forms as were delivered in connection with the Prior Offering; and
3. the officers' certificate referred to in Section 6(e) of the Distribution Agreement, dated the Settlement Date and otherwise in substantially the same form as was delivered in connection with the Prior Offering.

All such opinions, certificates, letters and other documents will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Representatives of the Agents and their counsel. The Company will furnish the Agents with such conformed copies of such opinions, certificates, letters and other documents as the Agents shall reasonably request.

Further, the Company acknowledges the following:

1. In the event that any Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
2. In the event that any Agent that is a Covered Entity or a BHC Act Affiliate of such Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in the foregoing two paragraphs:

- "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841 (k).
  - "**Covered Entity**" means any of the following:
    - (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
    - (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
    - (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
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- “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
- “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

In addition, Schedule 3 hereto contains a list of all free writing prospectuses, as defined under Rule 405 of the Securities Act, which are included in the Time of Sale Prospectus pursuant to Section 1 of the Distribution Agreement.

Notwithstanding anything in this Agreement or the Distribution Agreement to the contrary, Merrill Lynch, Pierce, Fenner & Smith Incorporated may, without notice to or the consent of any party, assign its rights and obligations under this Agreement to BofA Securities, Inc. (or to any other wholly-owned broker-dealer subsidiary of Bank of America Corporation to which all or substantially all of Merrill Lynch, Pierce, Fenner & Smith Incorporated’s investment banking or related business may be transferred).

This Agreement shall be governed by the laws of the State of New York. This Agreement, the Distribution Agreement and the Appointment Agreements constitute the entire agreement of the parties regarding the offering of Notes contemplated by this Agreement and supersede all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

*[Signature pages follow.]*

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**AVALONBAY COMMUNITIES, INC.**

By: /s/ Kevin P. O'Shea  
Name: Kevin P. O'Shea  
Title: Chief Financial Officer

[Signature Page to Terms Agreement]

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**BARCLAYS CAPITAL INC.  
J.P. MORGAN SECURITIES LLC  
WELLS FARGO SECURITIES, LLC**

For themselves and as Representatives of the Agents named on Schedule 1 hereto.

**BARCLAYS CAPITAL INC.**

By: /s/ Kelly Cheng  
Name: Kelly Cheng  
Title: Managing Director

**J.P. MORGAN SECURITIES LLC**

By: /s/ Som Bhattacharyya  
Name: Som Bhattacharyya  
Title: Executive Director

**WELLS FARGO SECURITIES, LLC**

By: /s/ Carolyn Hurley  
Name: Carolyn Hurley  
Title: Director

[Signature Page to Terms Agreement]

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Schedule 1

AGENTS' ALLOCATIONS

2029 Notes

<u>Agent</u>	<u>Aggregate Principal Amount of 2029 Notes</u>
Wells Fargo Securities, LLC	\$ 54,000,000
Barclays Capital Inc.	\$ 54,000,000
J.P. Morgan Securities LLC	\$ 54,000,000
Citigroup Global Markets Inc.	\$ 27,900,000
Deutsche Bank Securities Inc.	\$ 27,900,000
Goldman Sachs & Co. LLC	\$ 27,900,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 27,900,000
Morgan Stanley & Co. LLC	\$ 27,900,000
BB&T Capital Markets, a division of BB&T Securities, LLC	\$ 22,500,000
SunTrust Robinson Humphrey, Inc.	\$ 22,500,000
TD Securities (USA) LLC	\$ 22,500,000
BNY Mellon Capital Markets, LLC	\$ 13,500,000
PNC Capital Markets LLC.	\$ 13,500,000
RBC Capital Markets, LLC.	\$ 13,500,000
Samuel A. Ramirez & Company, Inc.	\$ 13,500,000
Scotia Capital (USA) Inc.	\$ 13,500,000
U.S. Bancorp Investments, Inc.	\$ 13,500,000
	<u>\$ 450,000,000</u>

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**Schedule 2**

**AVALONBAY COMMUNITIES, INC.**

**TERMS OF THE NOTES**

(See Attached.)

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Schedule 3

**FREE WRITING PROSPECTUSES**  
**INCLUDED IN TIME OF SALE PROSPECTUS**

Non-Deal Roadshow Presentation, dated May 7, 2019

Roadshow Presentation, dated May 8, 2019

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## Section 3: EX-5.1 (EX-5.1)

### Exhibit 5.1



Goodwin Procter LLP  
100 Northern Avenue  
Boston, MA 02210

goodwinlaw.com  
+1 617 570 1000

May 15, 2019

AvalonBay Communities, Inc.  
Ballston Tower  
671 N. Glebe Road, Suite 800  
Arlington, VA 22203

Re: Legality of Securities to be Registered Under Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-3 (File No. 333-223183) (as amended or supplemented, the "Registration Statement") filed on February 23, 2018 with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of the offer by AvalonBay Communities, Inc., a Maryland corporation (the "Company"), of an unlimited amount of any combination of securities of the types specified therein. The Registration Statement became effective pursuant to the rules of the Commission upon filing on February 23, 2018. Reference is made to our opinion letter dated February 23, 2018 and included as Exhibit 5.1 to the Registration Statement.

We are delivering this supplemental opinion letter in connection with the pricing supplement dated May 8, 2019 (the "Pricing Supplement") filed on May 9, 2019 by the Company with the Commission pursuant to Rule 424 under the Securities Act. The Pricing Supplement relates to the offering by the Company of \$450,000,000 aggregate principal amount of the Company's 3.300% Notes due 2029 (the "Notes") covered by the Registration Statement. We understand that the Notes are to be offered and sold in the manner described in the Pricing Supplement.

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinions set forth below, on certificates of officers of the Company.

We refer collectively to the Indenture, dated as of February 23, 2018, between the Company and The Bank of New York Mellon, as trustee (the "Trustee"), as amended by the First Supplemental Indenture, dated as of March 26, 2018, and the Second Supplemental Indenture, dated as of May 29, 2018, both between the Company and the Trustee, as the "Indenture."

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AvalonBay Communities, Inc.

May 15, 2019

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The opinion expressed below is limited to the law of New York and the Maryland General Corporation Law.

Based on the foregoing, and subject to the additional qualifications set forth below, we are of the opinion that, upon the execution, authentication and issuance of the Notes in accordance with the terms of the Indenture, the Notes will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinion expressed above is subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity. We express no opinion as to the validity, binding effect or enforceability of provisions in the Notes or the Indenture relating to the choice of forum for resolving disputes.

This opinion letter and the opinion it contains shall be interpreted in accordance with the Legal Opinion Principles issued by the Committee on Legal Opinions of the American Bar Association's Business Law Section as published in 53 *Business Lawyer* 831 (May 1998).

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement and to the references to our firm under the caption "Legal Matters" in the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Sincerely,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP

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