

## AvalonBay Communities, Inc.

For Immediate News Release  
July 18, 2000

### AVALONBAY COMMUNITIES, INC. ANNOUNCES SECOND QUARTER 2000 OPERATING RESULTS

(Alexandria, VA) AvalonBay Communities, Inc. (NYSE/PCX: AVB) reported today that Earnings per Share ("EPS") before gain on sale of communities for the quarter ended June 30, 2000 was \$.44 (diluted) compared to \$.37 (diluted) as previously reported for the comparable period of 1999, a per share increase of approximately 18.9%. For the six month period ended June 30, 2000, EPS before gain on sale of communities was \$.88 (diluted) compared to \$.45 (diluted) for the comparable period of 1999, a per share increase of approximately 95.6%. Funds from Operations ("FFO") for the quarter was \$60,970,000 or \$.90 per share (diluted) compared to \$50,529,000 or \$.77 per share (diluted) as previously reported for the comparable period of 1999, a per share increase of approximately 16.9%. FFO per share for the six months ended June 30, 2000 increased by 16.4% to \$1.77 from \$1.52 for the comparable period in 1999.

EPS per common share (diluted) for the quarter ended June 30, 2000 decreased by \$.20, or 25.0%, from the comparable period in 1999 to \$.60. This decrease is primarily attributable to a decrease in gain on sale of communities. EPS per common share (diluted) for the six months ended June 30, 2000 increased by \$0.27, or 30.7%, from the comparable period in 1999 to \$1.15.

The Company will hold a conference call on July 19, 2000 at 11:00 AM Eastern Time (EST) to review these results. The domestic number to call to participate is 1-800-952-4707. The international number to call to participate is 1-703-871-3077. The domestic number to hear a replay of this call is 1-888-266-2086, and the international number to hear a replay of this call is 1-703-925-2435 - Access Code: 4333196.

#### Operating Results for the Quarter Ended June 30, 2000 Compared to the Prior Year Period

Total revenue increased by \$16,770,000, or 13.6% to \$139,958,000, and earnings before interest, income taxes, depreciation and amortization ("EBITDA") increased by \$13,664,000 or 17.8% to \$90,439,000. The overall increase in revenue and EBITDA is primarily attributable to newly developed and redeveloped communities as well as operating improvements related to Established Communities.

#### Established Communities Operating Results 2Q 00 Compared to 2Q 99

	Rental Revenue	Operating Expenses	NOI
No. California	8.6%	1.2%	11.1%
So. California	7.2%	(2.1%)	11.6%
Northeast	7.2%	9.6%	6.3%
Mid-Atlantic	7.4%	6.0%	8.0%
Midwest	5.6%	(1.4%)	10.1%
Pacific Northwest	16.1%	(14.1%)	29.6%

For Established Communities, rental revenue increased 7.7%, comprised of rental rate growth of 5.9% and an increase in economic occupancy of 1.8%. Total revenue increased \$5,533,000 to \$77,374,000. Operating expenses increased \$835,000, or 4.0%. Accordingly, net operating income increased by \$4,698,000 or 9.2%.

#### Operating Results for the Six Months Ended June 30, 2000 Compared to the Prior Year Period

Total revenue increased by \$32,912,000, or 13.6% to \$275,046,000, and EBITDA increased by \$27,936,000 or 18.6% to \$178,167,000. The overall increase in revenue and EBITDA is primarily attributable to newly developed and redeveloped communities as well as operating improvements related to Established Communities.

#### Established Communities Operating Results YTD 00 Compared to YTD 99

	Rental Revenue	Operating Expenses	NOI
No. California	7.7%	(0.1%)	10.3%
So. California	7.5%	(2.1%)	12.2%
Northeast	6.6%	5.3%	7.1%
Mid-Atlantic	6.8%	4.0%	7.9%
Midwest	5.2%	0.7%	8.0%
Pacific Northwest	26.2%	(1.8%)	39.7%

For Established Communities, rental revenue increased 7.2%, comprised of rental rate growth of 5.6% and an increase in economic occupancy of 1.6%. Total revenue increased \$10,210,000 to \$152,650,000. Operating expenses increased \$948,000, or 2.3%. Accordingly, net operating income increased by \$9,262,000 or 9.1%.

### **Development Activity**

During the second quarter, one development community, Avalon Willow (located in Mamaroneck, New York) was completed containing 227 apartment homes for a total investment of \$46.8 million. The first full quarter of stabilized occupancy for this community will be the third quarter of 2000.

Also during the second quarter, one development community, Avalon Manor (located in Freehold, New Jersey) commenced. When completed, this community will contain 296 apartment homes with a projected total investment of \$33.1 million.

### **Disposition Activity**

During the second quarter, the Company sold two existing communities. The net proceeds from the sale of these communities, which contain a total of 486 apartment homes, were approximately \$26.1 million. The proceeds from the sale will be re-deployed to communities currently under construction or reconstruction.

### **Recent Financing Activity**

Although there was no capital markets activity during the second quarter, the Company priced an offering of \$150,000,000 of medium-term notes with a maturity of 8 years at an interest rate of 8.25%. Settlement was on Monday, July 17, 2000.

### **About AvalonBay Communities, Inc.**

AvalonBay, named the NAHB Development Company of the year for 1998 and 1999 currently owns or holds an ownership interest in 134 apartment communities containing 39,050 apartment homes in twelve states and the District of Columbia, of which nine communities are under construction and six communities are under reconstruction. AvalonBay is an equity REIT in the business of developing, redeveloping, acquiring and managing multifamily apartment communities in high barrier-to-entry markets of the United States. More information on AvalonBay may be found on AvalonBay's Website at <http://www.avalonbay.com>. For additional information, please contact Richard L. Michaux, President and Chief Executive Officer, at (703) 317-4602 or Thomas J. Sargeant, Executive Vice President and Chief Financial Officer, at (703) 317-4635.

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities

Exchange Act of 1934, as amended. The forward-looking statements contained in this release are statements that are subject to certain risks and uncertainties, including, but not limited to, possible changes in demand for apartment homes, the effects of economic conditions, the impact of competition and competitive pricing, changes in construction costs, the results of financing efforts, potential acquisitions under agreement, the effects of the Company's accounting policies and other matters detailed in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999 under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements". Management generally considers FFO to be an appropriate measure of the operating performance of the Company because it provides investors an understanding of the ability of the Company to incur and service debt and to make capital expenditures. FFO is determined based on a definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT") which may differ from the methodology for computing FFO used by other REITs, and, accordingly, the Company's calculation of FFO may not be comparable to such other REITs.

### **Revised Definition of FFO**

For the six months ended June 30, 1999, the Company's previously reported FFO excluded a nonrecurring restructuring charge of \$16,590 in conformance with the NAREIT definition of FFO calculations then in place ("Original Definition"). The Company has adopted NAREIT's new FFO calculation, pursuant to NAREIT's White Paper dated October 1999, which modifies the FFO calculation to include certain nonrecurring charges ("Clarified Definition"). Although both FFO calculations are presented on the attached financial statements, the Company believes the comparison of FFO using the Original Definition represents the best guide to investors of comparable operations and growth between years.

### **Earnings Release Attachments**

The Company produces Earnings Release Attachments ("the Attachments") that provide detailed information regarding operating, development, redevelopment, disposition and acquisition activity. These Attachments are available via the Company's website and through e-mail distribution. Access to the Attachments through the Company's website is available at <http://www.avalonbay.com/earnings>. If you would like to receive future press releases via e-mail, please register through the Company's website at <http://www.avalonbay.com/website/PressRegistration.nsf>. Some items referenced in the earnings release may require the Adobe Acrobat 4.0 Reader. If you do not have the Adobe Acrobat 4.0 Reader, you may download it now at the following website address: <http://www.adobe.com/products/acrobat/readstep.html>.

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# AvalonBay

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COMMUNITIES, INC.

## SECOND QUARTER 2000

Supplemental Operating and Financial Data



*Avalon Court North*

*Avalon Court North offers a variety of one, two or three-bedroom apartment styles, each with wall-to-wall carpeting, a designer kitchen, spacious walk-in closets and a private deck or patio. Residents enjoy a wide range of amenities to complement the needs of their active lifestyle, from fitness to business communications. At Avalon Court North, our residents arrive home to relax in an elegant clubhouse or community lounge, swim or sun by a sparkling pool, enjoy the outdoor fitness trail or putting green or workout in a fully equipped fitness center. Our residents can even take advantage of our business center and conference room. Avalon Court North provides superior living with an ultimate blend of comfort and convenience.*

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# SECOND QUARTER 2000

## Supplemental Operating and Financial Data

### Table of Contents

#### **Company Profile**

Attachment 1	Selected Operating and Other Information
Attachment 2	Detailed Operating Information
Attachment 3	Condensed Consolidated Balance Sheets

#### **Sub-Market Profile**

Attachment 4	QTD Revenue and Occupancy Changes (Established Communities)
Attachment 5	YTD Revenue and Occupancy Changes (Established Communities)

#### **Development, Redevelopment, Acquisition and Disposition Profile**

Attachment 6	Summary of Development, Redevelopment and Acquisition Activity
Attachment 7	Development Communities
Attachment 8	Redevelopment Communities
Attachment 9	Historical Development and Redevelopment Communities Yield Analysis
Attachment 10	Summary of Development and Redevelopment Community Activity
Attachment 11	Future Development and Presale Commitments
Attachment 12	Summary of Disposition Activity

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**Attachment 1**

**AvalonBay Communities, Inc.**  
**Selected Operating and Other Information**  
**June 30, 2000**  
(Dollars in thousands except per share data)  
(unaudited)

	Quarter to date			Year to date		
	2000	1999	% Change	2000	1999	% Change
<b>Selected Operating Information:</b>						
Funds from Operations - Clarified Definition <sup>(1)</sup> :						
Per common share - basic	\$ 0.91	\$ 0.77	18.2%	\$ 1.79	\$ 1.27	40.9%
Per common share - diluted	\$ 0.90	\$ 0.77	16.9%	\$ 1.77	\$ 1.26	40.5%
Funds from Operations - Original Definition <sup>(2)</sup> :						
Per common share - basic	\$ 0.91	\$ 0.77	18.2%	\$ 1.79	\$ 1.53	17.0%
Per common share - diluted	\$ 0.90	\$ 0.77	16.9%	\$ 1.77	\$ 1.52	16.4%
Net income available to common stockholders:						
Per common share - basic	\$ 0.61	\$ 0.81	(24.7%)	\$ 1.17	\$ 0.89	31.5%
Per common share - diluted	\$ 0.60	\$ 0.80	(25.0%)	\$ 1.15	\$ 0.88	30.7%
Dividends declared - common:						
Per common share	\$ 0.56	\$ 0.51	9.8%	\$ 1.12	\$ 1.02	9.8%
Total EBITDA	\$ 90,439	\$ 76,775	17.8%	\$ 178,167	\$ 150,231	18.6%
Common shares outstanding	66,455,699	64,845,870		66,455,699	64,845,870	
Outstanding units	855,090	876,546		855,090	876,546	
Total outstanding shares and units	67,310,789	65,722,416		67,310,789	65,722,416	
Average shares outstanding - basic	67,031,890	65,355,505		66,866,160	65,079,447	
Effect of dilutive securities	861,628	513,065		634,045	484,280	
Average shares outstanding - diluted	67,893,518	65,868,570		67,500,205	65,563,727	

(1) FFO is calculated based on NAREIT's October 1999 White Paper on FFO. Non-recurring charges of \$16,590 for the six months ended June 30, 1999 were previously excluded.

(2) As previously reported for the quarter and six months ended June 30, 1999.

**Debt Composition and Maturities**

	Conventional		Tax-Exempt	
	Amt	% of Mkt Cap	Amt	% of Mkt Cap
Long-term notes:				
Variable rate	\$ --	--	\$ 67,960	1.4%
Fixed rate	1,035,302	20.9%	304,855	6.2%
Variable rate facility	270,600	5.5%	--	--
Total debt	\$ 1,305,902	26.4%	\$ 372,815	7.6%
Average interest rates <sup>(3)</sup>		7.0%		6.5%
Combined average interest rate <sup>(3)</sup>				6.9%

	2000	2001	2002	2003	2004
Maturities <sup>(4)</sup>	\$ 1,770	\$ 14,523	\$ 103,738	\$ 154,014	\$ 166,297

(3) Includes credit enhancement fees, facility fees, trustees, etc.

(4) Excludes \$600 million credit facility that, after all extensions, matures in 2003.

**Community Information**

	Communities	Apt Homes
Current Communities	119	33,916
Development Communities	9	2,542
Redevelopment Communities	6	2,496
Development Rights	34	9,155
Third-party management	2	633

**Analysis of Capitalized Costs**

Q2 2000 Capitalized Interest	\$ 4,163
Q2 2000 Capitalized Overhead <sup>(5)</sup>	\$ 4,180
YTD 2000 Non-Revenue CapX/Home	\$ 83

(5) Costs related to development and construction activities.

## Attachment 2

**AvalonBay Communities, Inc.**  
**Detailed Operating Information**  
**June 30, 2000**

(Dollars in thousands except per share data)  
(unaudited)

	Quarter to date			Year to date		
	2000	1999 <sup>(1)</sup>	% Change	2000	1999 <sup>(1)</sup>	% Change
Revenue:						
Rental income <sup>(2)</sup>	\$ 139,632	\$ 122,807	13.7%	\$ 274,417	\$ 241,380	13.7%
Management fees	252	314	(19.7%)	500	653	(23.4%)
Other income	74	67	10.4%	129	101	27.7%
Total	139,958	123,188	13.6%	275,046	242,134	13.6%
Operating Expenses:						
Property operating expenses and taxes	39,655	38,184	3.9%	77,851	76,097	2.3%
Other operating expenses	6,806	5,989	13.6%	13,178	11,491	14.7%
Total	46,461	44,173	5.2%	91,029	87,588	3.9%
Interest income	948	1,757	(46.0%)	1,968	3,419	(42.4%)
Interest expense	(20,363)	(18,695)	8.9%	(40,430)	(35,163)	15.0%
General and administrative	(3,285)	(2,425)	35.5%	(6,232)	(4,793)	30.0%
Non-recurring items	--	(66)	(100.0%)	--	(16,590)	(100.0%)
Joint venture income and minority interest	227	185	22.7%	382	478	(20.1%)
Depreciation and amortization	(31,209)	(25,428)	22.7%	(60,628)	(52,654)	15.1%
Income before gain on sale	39,815	34,343	15.9%	79,077	49,243	60.6%
Gain on sale of communities	10,842	28,579	(62.1%)	18,752	28,579	(34.4%)
Net income	50,657	62,922	(19.5%)	97,829	77,822	25.7%
Dividends attributable to preferred stock	(9,945)	(9,945)	0.0%	(19,890)	(19,890)	0.0%
Net income available to common stockholders	\$ 40,712	\$ 52,977	(23.2%)	\$ 77,939	\$ 57,932	34.5%
Net income per common share- basic	\$ 0.61	\$ 0.81	(24.7%)	\$ 1.17	\$ 0.89	31.5%
Net income per common share- diluted	\$ 0.60	\$ 0.80	(25.0%)	\$ 1.15	\$ 0.88	30.7%
Calculation of Funds from Operations ("FFO"):						
Net income available to common stockholders	\$ 40,712	\$ 52,977	(23.2%)	\$ 77,939	\$ 57,932	34.5%
Depreciation (real estate related)	30,453	25,449	19.7%	59,047	52,246	13.0%
Joint venture adjustments	196	187	4.8%	390	374	4.3%
Minority interest	451	495	(8.9%)	960	928	3.4%
Gain on sale of communities	(10,842)	(28,579)	(62.1%)	(18,752)	(28,579)	(34.4%)
FFO available to Common Stockholders (Clarified Definition) <sup>(3)</sup>	\$ 60,970	\$ 50,529	20.7%	\$ 119,584	\$ 82,901	44.2%
FFO available to Common Stockholders (Original Definition) <sup>(4)</sup>	\$ 60,970	\$ 50,595	20.5%	\$ 119,584	\$ 99,491	20.2%
FFO per Common Share - Basic (Clarified Definition)	\$ 0.91	\$ 0.77	18.2%	\$ 1.79	\$ 1.27	40.9%
FFO per Common Share - Diluted (Clarified Definition)	\$ 0.90	\$ 0.77	16.9%	\$ 1.77	\$ 1.26	40.5%
FFO per Common Share - Basic (Original Definition)	\$ 0.91	\$ 0.77	18.2%	\$ 1.79	\$ 1.53	17.0%
FFO per Common Share - Diluted (Original Definition)	\$ 0.90	\$ 0.77	16.9%	\$ 1.77	\$ 1.52	16.4%

<sup>(1)</sup> Certain reclassifications have been made to prior year's results to conform with current year presentations.

<sup>(2)</sup> Fees for late payment of rent accounted for approximately 0.2% of rental income during the quarter ended June 30, 2000.

<sup>(3)</sup> FFO is calculated based on NAREIT's October 1999 White Paper on FFO. Previously, non-recurring charges of \$16,076 for certain management and other organizational changes and \$514 of Year 2000 remediation costs were excluded from the calculation of FFO for the six months ended June 30, 1999.

<sup>(4)</sup> As previously reported for the quarter and six months ended June 30, 1999.

**Attachment 3**

**AvalonBay Communities, Inc.**  
**Condensed Consolidated Balance Sheets**  
**June 30, 2000**  
(Dollars in thousands)  
(unaudited)

	June 30, 2000	December 31, 1999
Net real estate	\$ 3,693,971	\$ 3,642,457
Construction in progress (including land)	432,788	398,866
Total real estate, net	4,126,759	4,041,323
Other assets	142,838	113,339
Total assets	<u>\$ 4,269,597</u>	<u>\$ 4,154,662</u>
Unsecured facility	\$ 270,600	\$ 178,600
Unsecured senior notes	985,000	985,000
Notes payable	423,117	430,047
Other liabilities	154,900	155,353
Total liabilities	1,833,617	1,749,000
Minority interest	39,074	35,377
Stockholders' equity	2,396,906	2,370,285
Total liabilities and stockholders' equity	<u>\$ 4,269,597</u>	<u>\$ 4,154,662</u>

**Attachment 4**

**AvalonBay Communities, Inc.**  
**Quarter to Date Revenue and Occupancy Changes (Established Communities)**  
**June 30, 2000**

	Apartment Homes	Average Rental Rates			Occupancy			Rental Revenue (\$000's)			Percent of Total Established Revenue
		Q2 00	Q2 99	% Change	Q2 00	Q2 99	% Change	Q2 00	Q2 99	% Change	
<b>Northern California</b>											
San Jose, CA	2,646	\$ 1,489	\$ 1,423	5.0%	98.4%	95.6%	2.8%	\$ 11,636	\$ 10,796	7.8%	15.0%
Oakland, CA	2,090	1,255	1,197	5.3%	98.3%	94.8%	3.5%	7,736	7,112	8.8%	10.1%
San Francisco, CA	1,539	1,422	1,323	7.7%	98.1%	96.0%	2.1%	6,440	5,865	9.8%	8.3%
Northern California Average	<u>6,275</u>	<u>1,395</u>	<u>1,323</u>	<u>5.8%</u>	<u>98.3%</u>	<u>95.5%</u>	<u>2.8%</u>	<u>25,812</u>	<u>23,773</u>	<u>8.6%</u>	<u>33.4%</u>
<b>Southern California</b>											
Orange County, CA	1,270	1,076	1,008	6.7%	95.8%	96.1%	(0.3%)	3,927	3,692	6.4%	5.1%
San Diego, CA	376	1,090	988	10.2%	97.5%	98.1%	(0.6%)	1,198	1,093	9.6%	1.5%
Los Angeles, CA	209	1,036	956	8.3%	95.3%	95.9%	(0.6%)	619	575	7.7%	0.8%
Southern California Average	<u>1,855</u>	<u>1,074</u>	<u>998</u>	<u>7.6%</u>	<u>96.1%</u>	<u>96.5%</u>	<u>(0.4%)</u>	<u>5,744</u>	<u>5,360</u>	<u>7.2%</u>	<u>7.4%</u>
<b>Northeast</b>											
Boston, MA	1,293	1,690	1,565	8.1%	97.5%	96.6%	0.9%	6,389	5,864	9.0%	8.3%
Fairfield-New Haven, CT	1,444	1,426	1,346	5.9%	98.3%	97.0%	1.3%	6,068	5,659	7.2%	7.8%
Northern New Jersey	504	2,519	2,504	1.0%	98.4%	92.8%	5.6%	3,747	3,514	6.6%	4.8%
Central New Jersey	718	1,274	1,218	4.6%	98.2%	97.4%	0.8%	2,693	2,554	5.4%	3.5%
Long Island, NY	421	1,839	1,767	4.1%	99.6%	99.2%	0.4%	2,313	2,214	4.5%	3.0%
New York, NY	393	1,435	1,300	10.2%	97.9%	99.1%	(1.2%)	1,655	1,519	9.0%	2.1%
Northeast Average	<u>4,773</u>	<u>1,627</u>	<u>1,541</u>	<u>5.6%</u>	<u>98.2%</u>	<u>96.6%</u>	<u>1.6%</u>	<u>22,865</u>	<u>21,324</u>	<u>7.2%</u>	<u>29.5%</u>
<b>Mid-Atlantic</b>											
Washington, DC	3,783	1,256	1,184	6.2%	98.3%	97.1%	1.2%	14,008	13,046	7.4%	18.1%
Baltimore, MD	1,052	954	896	6.6%	98.0%	96.9%	1.1%	2,950	2,740	7.7%	3.8%
Mid-Atlantic Average	<u>4,835</u>	<u>1,190</u>	<u>1,122</u>	<u>6.2%</u>	<u>98.2%</u>	<u>97.0%</u>	<u>1.2%</u>	<u>16,958</u>	<u>15,786</u>	<u>7.4%</u>	<u>21.9%</u>
<b>Midwest</b>											
Minneapolis, MN	1,104	989	932	6.0%	96.1%	96.7%	(0.6%)	3,147	2,985	5.4%	4.1%
Chicago, IL	487	1,368	1,329	3.3%	95.8%	93.2%	2.6%	1,916	1,810	5.9%	2.5%
Midwest Average	<u>1,591</u>	<u>1,105</u>	<u>1,054</u>	<u>5.0%</u>	<u>96.0%</u>	<u>95.4%</u>	<u>0.6%</u>	<u>5,063</u>	<u>4,795</u>	<u>5.6%</u>	<u>6.6%</u>
<b>Pacific Northwest</b>											
Seattle, WA	264	1,212	1,133	7.0%	97.2%	89.5%	9.1%	932	803	16.1%	1.2%
Pacific Northwest Average	<u>264</u>	<u>1,212</u>	<u>1,133</u>	<u>7.0%</u>	<u>97.2%</u>	<u>89.5%</u>	<u>9.1%</u>	<u>932</u>	<u>803</u>	<u>16.1%</u>	<u>1.2%</u>
<b>Average/Total Established</b>	<u>19,593</u>	<u>\$ 1,345</u>	<u>\$ 1,272</u>	<u>5.9%</u>	<u>97.9%</u>	<u>96.1%</u>	<u>1.8%</u>	<u>\$ 77,374</u>	<u>\$ 71,841</u>	<u>7.7%</u>	<u>100.0%</u>



**Attachment 5**

**AvalonBay Communities, Inc.**  
**Year to Date Revenue and Occupancy Changes (Established Communities)**  
**June 30, 2000**

	Apartment Homes	Average Rental Rates			Occupancy			Rental Revenue (\$000's)			Percent of Total Established Revenue
		YTD 00	YTD 99	% Change	YTD 00	YTD 99	% Change	YTD 00	YTD 99	% Change	
<b>Northern California</b>											
San Jose, CA	2,646	\$ 1,467	\$ 1,411	4.3%	98.4%	95.3%	3.1%	\$ 22,923	\$ 21,348	7.4%	15.0%
Oakland, CA	2,090	1,236	1,190	4.0%	98.0%	95.2%	2.8%	15,182	14,214	6.8%	10.0%
San Francisco, CA	1,539	1,414	1,313	7.9%	97.7%	96.3%	1.4%	12,753	11,670	9.3%	8.4%
Northern California Average	<u>6,275</u>	<u>1,377</u>	<u>1,313</u>	<u>5.1%</u>	<u>98.1%</u>	<u>95.5%</u>	<u>2.6%</u>	<u>50,858</u>	<u>47,232</u>	<u>7.7%</u>	<u>33.4%</u>
<b>Southern California</b>											
Orange County, CA	1,270	1,063	998	6.6%	96.3%	95.9%	0.4%	7,800	7,293	7.0%	5.1%
San Diego, CA	376	1,072	976	9.8%	97.3%	97.9%	(0.6%)	2,354	2,156	9.2%	1.5%
Los Angeles, CA	209	1,017	938	8.4%	96.2%	96.5%	(0.3%)	1,227	1,135	8.1%	0.8%
Southern California Average	<u>1,855</u>	<u>1,060</u>	<u>987</u>	<u>7.4%</u>	<u>96.5%</u>	<u>96.4%</u>	<u>0.1%</u>	<u>11,381</u>	<u>10,584</u>	<u>7.5%</u>	<u>7.4%</u>
<b>Northeast</b>											
Boston, MA	1,293	1,652	1,555	6.3%	97.6%	96.1%	1.5%	12,502	11,595	7.8%	8.2%
Fairfield-New Haven, CT	1,444	1,405	1,333	5.5%	97.7%	97.4%	0.3%	11,900	11,250	5.8%	7.8%
Northern New Jersey	504	2,536	2,459	3.3%	97.7%	94.4%	3.3%	7,490	7,024	6.6%	4.9%
Central New Jersey	718	1,261	1,203	4.9%	98.1%	97.3%	0.8%	5,329	5,044	5.7%	3.5%
Long Island, NY	421	1,842	1,750	5.2%	98.8%	99.0%	(0.2%)	4,599	4,378	5.0%	3.0%
New York, NY	393	1,410	1,291	9.1%	98.3%	99.2%	(0.9%)	3,267	3,019	8.2%	2.1%
Northeast Average	<u>4,773</u>	<u>1,609</u>	<u>1,525</u>	<u>5.6%</u>	<u>97.9%</u>	<u>96.9%</u>	<u>1.0%</u>	<u>45,087</u>	<u>42,310</u>	<u>6.6%</u>	<u>29.5%</u>
<b>Mid-Atlantic</b>											
Washington, DC	3,783	1,242	1,171	6.1%	97.9%	97.1%	0.8%	27,579	25,806	6.9%	18.1%
Baltimore, MD	1,052	943	889	6.0%	97.4%	96.9%	0.5%	5,796	5,442	6.5%	3.8%
Mid-Atlantic Average	<u>4,835</u>	<u>1,177</u>	<u>1,110</u>	<u>6.1%</u>	<u>97.8%</u>	<u>97.1%</u>	<u>0.7%</u>	<u>33,375</u>	<u>31,248</u>	<u>6.8%</u>	<u>21.9%</u>
<b>Midwest</b>											
Minneapolis, MN	1,104	981	923	6.3%	96.0%	96.4%	(0.4%)	6,236	5,890	5.9%	4.1%
Chicago, IL	487	1,357	1,335	1.9%	96.6%	94.5%	2.1%	3,832	3,685	4.0%	2.5%
Midwest Average	<u>1,591</u>	<u>1,096</u>	<u>1,049</u>	<u>4.5%</u>	<u>96.2%</u>	<u>95.6%</u>	<u>0.6%</u>	<u>10,068</u>	<u>9,575</u>	<u>5.1%</u>	<u>6.6%</u>
<b>Pacific Northwest</b>											
Seattle, WA	264	1,234	1,165	5.9%	96.2%	80.8%	20.3%	1,881	1,491	26.2%	1.2%
Pacific Northwest Average	<u>264</u>	<u>1,234</u>	<u>1,165</u>	<u>5.9%</u>	<u>96.2%</u>	<u>80.8%</u>	<u>20.3%</u>	<u>1,881</u>	<u>1,491</u>	<u>26.2%</u>	<u>1.2%</u>
<b>Average/Total Established</b>	<u>19,593</u>	<u>\$ 1,329</u>	<u>\$ 1,261</u>	<u>5.6%</u>	<u>97.7%</u>	<u>96.1%</u>	<u>1.6%</u>	<u>\$ 152,650</u>	<u>\$ 142,440</u>	<u>7.2%</u>	<u>100.0%</u>

**Attachment 6**

**AvalonBay Communities, Inc.**  
**Summary of Development, Redevelopment and Acquisition Activity as of June 30, 2000**

		Number of Communities	Number of Homes	Dollar Value (millions)
<b><u>Portfolio Additions:</u></b>				
1999 Annual (Actuals)				
Development		10	2,335	\$ 391.6
Redevelopment	(1)	13	--	77.3
Presale Communities		1	224	26.0
Total Additions		24	2,559	\$ 494.9
2000 Annual (Projections)				
Development		6	1,209	\$ 175.0
Redevelopment	(1)	4	--	38.7
Presale Communities		5	1,452	151.5
Total Additions		15	2,661	\$ 365.2
<b><u>Pipeline Activity:</u></b>				
Currently under construction				
Development Communities		9	2,542	\$ 397.8
Redevelopment Communities	(1)	6	--	68.1
Presale Communities		6	2,117	238.4
Subtotal		21	4,659	\$ 704.3
<b><u>Planning:</u></b>				
Development Rights		34	9,155	\$ 1,380.0
Presale Communities		1	306	57.3
Subtotal		35	9,461	\$ 1,437.3
Total Pipeline		56	14,120	\$ 2,141.6

(1) Represents only cost of redevelopment activity, does not include original acquisition cost or number of apartment homes acquired.

**Attachment 7**

**AvalonBay Communities, Inc.  
Development Communities as of June 30, 2000**

	# of Apt Homes	Budgeted Cost (1) (millions)	Schedule				Avg Rent Per Home (3)	% Comp (4)	% Leased (5)	% Occ (6)
			Start	Initial Occupancy	Complete	Stabilized Ops (2)				
<b>Under Construction:</b>										
1. Avalon Essex Peabody, MA	154	\$ 21.4	Q2 1999	Q2 2000	Q3 2000	Q4 2000	\$ 1,791	100.0%	92.2%	92.2%
2. Avalon at Florham Park Florham Park, NJ	270	\$ 41.0	Q2 1999	Q1 2000	Q2 2001	Q4 2001	\$ 2,176	21.9%	41.5%	20.7%
3. Avalon River Mews Edgewater, NJ	408	\$ 75.6	Q3 1999	Q1 2001	Q3 2001	Q1 2002	\$ 2,303	N/A	N/A	N/A
4. Avalon Haven North Haven, CT	128	\$ 14.4	Q3 1999	Q2 2000	Q4 2000	Q1 2001	\$ 1,443	71.9%	86.7%	51.6%
5. Avalon Bellevue Bellevue, WA	202	\$ 29.9	Q4 1999	Q1 2001	Q2 2001	Q3 2001	\$ 1,565	N/A	N/A	N/A
6. Avalon at Arlington Square I Arlington, VA	510	\$ 69.9	Q4 1999	Q4 2000	Q4 2001	Q3 2002	\$ 1,586	N/A	N/A	N/A
7. Avalon on the Sound (7) New Rochelle, NY	412	\$ 92.1	Q4 1999	Q3 2001	Q4 2001	Q3 2002	\$ 2,444	N/A	N/A	N/A
8. Avalon Estates Hull, MA	162	\$ 20.4	Q4 1999	Q4 2000	Q2 2001	Q4 2001	\$ 1,545	N/A	16.0%	N/A
9. Avalon Manor Freehold, NJ	296	\$ 33.1	Q2 2000	Q1 2001	Q4 2001	Q2 2002	\$ 1,364	N/A	N/A	N/A
Subtotal/Weighted Average	<u>2,542</u>	<u>\$ 397.8</u>								
<b>Completed this Quarter:</b>										
1. Avalon Willow Mamaronek, NY	227	\$ 46.8	Q2 1997	Q1 1999	Q2 2000	Q3 2000	\$ 2,144	100.0%	99.6%	98.7%
Subtotal/Weighted Average	<u>227</u>	<u>\$ 46.8</u>								
Total/Weighted Average	<u>2,769</u>	<u>\$ 444.6</u>								

Projected EBITDA as % of Total

Budgeted Cost (8) 10.2%

- (1) Total budgeted cost includes all capitalized costs projected to be incurred to develop the respective Development Community, including land acquisition costs, construction costs, real estate taxes, capitalized interest and loan fees, permits, professional fees, allocated development overhead and other regulatory fees determined in accordance with generally accepted accounting principles.
- (2) Stabilized operations is defined as the first full quarter of 95% or greater occupancy after completion of construction.
- (3) For communities not yet in lease-up, "Average Rent Per Home" reflects pro forma projections.
- (4) Includes apartment homes for which construction has been completed and accepted by management as of July 14, 2000.
- (5) Includes apartment homes for which leases have been executed or non-refundable deposits have been paid as of July 14, 2000.
- (6) Includes apartment homes occupied as of July 14, 2000.
- (7) This community will be developed under a Joint Venture Structure with third party financing. AvalonBay's portion of the Budgeted Cost is expected to be \$13.3 million.
- (8) Projected EBITDA represents management's estimate, as of the date of release of this information, of gross potential community-level earnings projected to be achieved for the first stabilized year following the completion of construction before interest, income taxes (if any), depreciation, amortization and extraordinary items, minus (a) projected economic vacancy and (b) projected stabilized operating expenses. Projected EBITDA does not include either a management fee or any allocation of corporate overhead and is not a measure that can be determined in accordance with GAAP. Management uses its determination of Projected EBITDA to help measure the projected impact that a community under construction may have on company-wide performance once such community is complete and achieves stabilization (i.e., a 95% rate of occupancy.) Projected EBITDA is also a tool that management uses to measure and compare the performance and projected performance of different communities. Projected EBITDA should not be considered as an alternative to operating income, as determined in accordance with GAAP, as an indicator of the Company's or a community's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. Projected EBITDA, and in particular community-level EBITDA, as disclosed by other REITs may not be comparable to the Company's calculation of EBITDA.

The following is a "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934, as amended. The projections and estimates contained in the table above are forward-looking statements. These forward-looking statements involve risks and uncertainties, and actual results may differ materially from those projected in such statements. Risks associated with the Company's development, redevelopment, construction, and lease-up activities, which could impact the forward-looking statements made, include: development opportunities may be abandoned; construction costs of a community may exceed original estimates, possibly making the community uneconomical and/or affecting projected returns; and construction and lease-up may not be completed on schedule, resulting in increased debt service and construction costs.

**Attachment 8**

**AvalonBay Communities, Inc.  
Redevelopment Communities (1) as of June 30, 2000**

# of Apt Homes	Cost (in millions)		Schedule				Avg Rent Per Home	Number of Homes		
	Acquisition Cost	Total Budgeted Cost (2)	Acquisition	Start	Complete	Restabilized Ops (3)		Completed to date	Out of Service @ 6/30/00	
1. Avalon Greenbriar (4) Renton, WA	421	\$ 25.3	\$ 35.7	Q2 1998	Q3 1998	Q3 2000	Q3 2000	\$ 1,006	390	14
2. Avalon at Mission Bay San Diego, CA	564	\$ 43.8	\$ 57.3	Q4 1997	Q3 1998	Q3 2000	Q3 2000	\$ 1,125	562	2
3. Creekside Mountain View, CA	294	\$ 29.0	\$ 39.8	Q4 1998	Q2 1999	Q3 2000	Q4 2000	\$ 1,522	261	21
4. Laguna Brisas Laguna Niguel, CA	176	\$ 17.2	\$ 21.2	Q1 1998	Q3 1999	Q3 2000	Q4 2000	\$ 1,157	171	5
5. Avalon at Cortez Hill San Diego, CA	293	\$ 24.4	\$ 33.8	Q2 1999	Q1 2000	Q1 2001	Q2 2001	\$ 1,216	22	39
6. Lakeside Burbank, CA	748	\$ 55.3	\$ 75.3	Q2 1999	Q1 2000	Q1 2002	Q2 2002	\$ 1,074	114	52
<b>Total/Weighted Average</b>	<u>2,496</u>	<u>\$ 195.0</u>	<u>\$ 263.1</u>						<u>1,520</u>	<u>133</u>

Projected EBITDA as % of Total Budgeted Cost (5)                      9.2%

- (1) Redevelopment Communities are communities acquired for which redevelopment costs are expected to exceed 10% of the original acquisition cost or \$5,000,000.
- (2) Total budgeted cost includes all capitalized costs projected to be incurred to redevelop the respective Redevelopment Community, including costs to acquire the community, reconstruction costs, real estate taxes, capitalized interest and loan fees, permits, professional fees, allocated redevelopment overhead and other regulatory fees determined in accordance with generally accepted accounting principles.
- (3) Restabilized operations is defined as the first full quarter of 95% or greater occupancy after completion of reconstruction.
- (4) Formerly named Avalon Ridge.
- (5) Projected EBITDA represents management's estimate, as of the date of release of this information, of gross potential community-level earnings projected to be achieved for the first stabilized year following the completion of construction before interest, income taxes (if any), depreciation, amortization and extraordinary items, minus (a) projected economic vacancy and (b) projected stabilized operating expenses. Projected EBITDA does not include either a management fee or any allocation of corporate overhead and is not a measure that can be determined in accordance with GAAP. Management uses its determination of Projected EBITDA to help measure the projected impact that a community under construction may have on company-wide performance once such community is complete and achieves stabilization (i.e., a 95% rate of occupancy.) Projected EBITDA is also a tool that management uses to measure and compare the performance and projected performance of different communities. Projected EBITDA should not be considered as an alternative to operating income, as determined in accordance with GAAP, as an indicator of the Company's or a community's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. Projected EBITDA, and in particular community-level EBITDA, as disclosed by other REITs may not be comparable to the Company's calculation of EBITDA."

The following is a "Safe Harbor " Statement under the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934, as amended. The projections and estimates contained in the table above are forward-looking statements. These forward-looking statements involve risks and uncertainties, and actual results may differ materially from those projected in such statements. Risks associated with the Company's development, redevelopment, construction, and lease-up activities, which could impact the forward-looking statements made, include: development opportunities may be abandoned; construction costs of a community may exceed original estimates, possibly making the community uneconomical and/or affecting projected returns; and construction and lease-up may not be completed on schedule, resulting in increased debt service and construction costs.

**AvalonBay Communities, Inc.**  
**Historical Development and Redevelopment Communities Yield Analysis as of June 30, 2000**

Year of Development/Redevelopment Completion	Number of Communities	Number of Apartment Homes	Total Capital Cost (2) (millions)	EBITDA as % of Total Capital Costs (1)		
				Original Projection	Initial Year Stabilized Yield (3)	Current Actual or Projected (4)
<u>Development Communities</u>						
1994	3	958	\$ 67.6	11.4%	11.8%	15.4%
1995	3	777	84.4	9.6%	11.1%	13.4%
1996	6	866	70.6	10.0%	11.0%	14.3%
1997	8	2,672	331.9	10.1%	11.6%	13.6%
1998	6	2,175	263.2	10.6%	11.4%	12.1%
1999	10	2,335	391.6	10.1%	10.8%	10.8%
2000	4	927	139.2	10.3%	11.0%	11.0%
Total/Weighted Average	40	10,710	\$ 1,348.5	10.3%	11.2%	12.3%
<u>Redevelopment Communities</u>						
1995 (5)	2	406	\$ 23.6	9.8%	10.0%	16.1%
1996	6	1,689	114.9	9.6%	10.4%	13.2%
1997	9	2,037	196.1	9.8%	9.7%	10.7%
1998	8	1,969	195.7	9.5%	9.8%	10.9%
1999	13	4,051	385.5	9.2%	8.9%	8.9%
2000	-	-	-	-	-	-
Total/Weighted Average	38	10,152	\$ 915.8	9.4%	9.4%	10.1%

- (1) EBITDA represents management's estimate, as of the date of release of this information, of gross community-level earnings achieved at the communities whose development was completed during the indicated year, before interest, income taxes, depreciation, amortization and extraordinary items. EBITDA does not include a management fee or any allocation of corporate overhead and is not a measure that can be determined in accordance with GAAP. Management uses its determination of community-level EBITDA to help measure the impact that a community has on company-wide performance and to measure and compare the performance and projected performance of different communities. EBITDA should not be considered as an alternative to operating income, as determined in accordance with GAAP, as an indicator of the Company's or a community's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. EBITDA, and in particular community-level EBITDA, as disclosed by other REITs may not be comparable to the Company's calculation of EBITDA.
- (2) Total capital cost includes all capitalized costs projected to be incurred to develop or redevelop the respective community, including land acquisition costs, construction costs, reconstruction costs, real estate taxes, capitalized interest and loan fees, permits, professional fees, allocated development overhead and other regulatory fees determined in accordance with generally accepted accounting principles ("GAAP").
- (3) Represents actual or projected yield for first full calendar year of stabilized operations.
- (4) Current actuals based on 2000 community operating budgets.
- (5) 1995 Redevelopment was adjusted to exclude Crossbrook which is included in 1999 Redevelopment completions.

The following is a "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934, as amended. The projections and estimates contained in the table above are forward-looking statements. These forward-looking statements involve risks and uncertainties, and actual results may differ materially from those projected in such statements. Risks associated with the Company's development, redevelopment, construction, and lease-up activities, which could impact the forward-looking statements made, include: development opportunities may be abandoned; construction costs of a community may exceed original estimates, possibly making the community uneconomical and/or affecting projected returns; and construction and lease-up may not be completed on schedule, resulting in increased debt service and construction costs.

**Attachment 10**

**AvalonBay Communities, Inc.**  
**Summary of Development and Redevelopment Community Activity (1) as of June 30, 2000**

**DEVELOPMENT**

	Apt Homes Completed & Occupied	Development Community Investments (2)	Value of Homes Completed & Occupied	Remaining to Invest (3)	Construction in Progress at Period End (4)
<b>1999 (Actual):</b>					
Quarter 1	557	\$ 69,607,901	\$ 86,362,065	\$ 147,588,385	\$ 284,491,166
Quarter 2	926	83,293,408	138,357,542	126,092,161	225,566,252
Quarter 3	987	54,964,558	178,392,840	158,874,215	140,952,258
Quarter 4	444	76,943,804	76,134,052	214,054,515	130,487,438
<b>Total - 1999</b>	<b>2,914</b>	<b>\$ 284,809,671</b>	<b>\$ 479,246,499</b>		
<b>2000 :</b>					
Quarter 1 (Actual)	297	\$ 37,274,054	\$ 41,341,864	\$ 177,624,766	\$ 125,101,865
Quarter 2 (Actual)	226	49,452,412	35,261,899	152,474,187	116,470,704
Quarter 3 (Projected)	228	49,365,507	31,284,198	106,997,714	139,214,100
Quarter 4 (Projected)	214	41,749,277	30,394,227	65,248,437	142,903,950
<b>Total - 2000</b>	<b>965</b>	<b>\$ 177,841,250</b>	<b>\$ 138,282,188</b>		

**REDEVELOPMENT**

	Avg Homes Out of Service	Redevelopment Community Investments (2)	Remaining to Invest (3)	Reconstruction in Progress at Period End (4)
<b>1999 (Actual):</b>				
Quarter 1	296	\$ 15,531,039	\$ 41,650,143	\$ 64,746,288
Quarter 2	212	17,802,587	41,764,758	53,106,275
Quarter 3	207	17,684,177	52,008,299	32,268,365
Quarter 4	80	11,957,716	71,208,982	11,957,716
<b>Total - 1999</b>		<b>\$ 62,975,519</b>		
<b>2000 :</b>				
Quarter 1 (Actual)	69	\$ 10,324,274	\$ 62,411,878	\$ 15,174,151
Quarter 2 (Actual)	128	13,636,144	48,775,734	21,608,208
Quarter 3 (Projected)	119	16,976,315	31,799,419	12,410,000
Quarter 4 (Projected)	112	16,070,975	15,728,444	11,640,000
<b>Total - 2000</b>		<b>\$ 57,007,708</b>		

(1) Data is presented for all Historical and Current Development Communities and all Historical and Current Redevelopment Communities currently under construction and those expected to begin within the next 90 days. Does not include data for Presale Communities.

(2) Represents amount incurred or expected to be incurred during the quarter.

(3) Represents amount remaining to invest on Current and Future Development / Redevelopment Communities under construction or reconstruction during the quarter and those expected to begin within the next 90 days.

(4) Represents period end balance of construction or reconstruction costs.

**AvalonBay Communities, Inc.**  
**Future Development and PreSale Commitments as of June 30, 2000**

<b>DEVELOPMENT RIGHTS</b>			
Location of Development Right		Estimated Number of Homes	Estimated Budgeted Cost (millions)
1. Mountain View, CA	(1)	211	\$60
2. San Jose, CA	(1)	218	42
3. Freehold, NJ		296	35
4. Stamford, CT	(1)	323	61
5. Orange, CT	(1)	168	18
6. New Canaan, CT	(1) (2)	104	26
7. Darien, CT	(1)	189	37
8. Yonkers, NY		256	35
9. Greenburgh - II, NY		500	83
10. Greenburgh - III, NY		266	44
11. Arlington II, VA	(1)	332	40
12. Hopewell, NJ		280	34
13. Port Jefferson, NY		232	28
14. Yorktown, NY		396	47
15. Marlborough, MA		202	22
16. Wilton, CT		113	21
17. North Potomac, MD		564	64
18. Los Angeles, CA		309	39
19. Weymouth, MA		304	33
20. San Diego, CA	(1)	378	54
21. Long Island City, NY		372	90
22. Coram, NY		450	61
23. Westborough, MA		386	44
24. Lawrence, NJ		342	38
25. Wilmington, MA		120	16
26. North Bethesda, MD		414	42
27. San Francisco, CA		250	70
28. Andover, MA		156	20
29. Seattle, WA		100	19
30. Washington, D.C.		209	42
31. Bedford, MA		156	20
32. Newton, MA		272	48
33. St. James, NY		112	16
34. Seattle, WA		175	31
		<u>9,155</u>	<u>\$1,380</u>
Totals		<u>9,155</u>	<u>\$1,380</u>

(1) Company owns land, but construction has not yet begun.

(2) The land is currently owned by Town Close Associates Limited Partnership in which the Company is a majority partner. It is currently anticipated that the land seller will retain a minority limited partner interest.

**Attachment 11, continued**

**AvalonBay Communities, Inc.  
Future Development and PreSale Commitments as of June 30, 2000**

**PRESALE COMMITMENTS**

Community Name	Location	Estimated Homes	Estimated Budgeted Cost (millions)(1)	Projected Closing Date
<u>Under Construction:</u>				
1. Avalon WildReed	Everett, WA	234	\$22.9	Q3 2000
2. Avalon HighGrove	Everett, WA	391	39.2	Q4 2000
3. Avalon Palladia	Hillsboro, OR	497	46.3	Q3 2000
4. Avalon Wynhaven	Issaquah, WA	333	52.6	Q1 2001
5. Avalon Brandemoor (2)	Lynwood, WA	424	44.9	Q2 2001
6. Avalon WildWood (3)	Lynwood, WA	238	32.5	Q2 2001
		2,117	238.4	
<u>Preconstruction:</u>				
7. Avalon Greyrock	Stamford, CT	306	57.3	Q4 2002
<b>Total</b>		2,423	\$ 295.7	
<u>Completed and Acquired:</u>				
1. Avalon RockMeadow	Mill Creek, WA	206	\$24.1	Q2 2000
2. Avalon ParcSquare	Redmond, WA	124	19.0	Q2 2000
		330	\$ 43.1	

**PRESALE COMMUNITIES**

	Presale Community Investments (4)	Remaining to Invest (5)
<u>1999 (Actual):</u>		
Quarter 1	\$ 23,825,992	\$202,374,990
Quarter 2	33,852,583	168,473,777
Quarter 3	57,519,092	111,016,179
Quarter 4	30,042,853	81,016,887
<b>Total - 1999</b>	\$145,240,520	
<u>2000:</u>		
Quarter 1 (Actual)	\$ 21,198,846	\$ 59,823,843
Quarter 2 (Actual)	23,979,921	34,143,922
Quarter 3 (Projected)	13,291,559	20,852,363
Quarter 4 (Projected)	11,086,452	9,765,911
<b>Total - 2000</b>	\$ 69,556,778	

(1) Estimated Budgeted Cost does not include any AVB overhead allocations incurred during the construction of the Presale Communities.

(2) Formerly named Avalon BelleGate.

(3) Formerly named Avalon Brandemoor.

(4) Represents amount incurred or expected to be incurred during the quarter.

(5) Represents amount remaining to invest on Presale Communities as of quarter end.



**Attachment 12**

**AvalonBay Communities, Inc.  
Summary of Disposition Activity as of June 30, 2000**

<b>Community Name</b>	<b>Location</b>	<b>Gross Sales Price</b>
<u>Q1 1999:</u>		
1. Blairmore	Rancho Cordova, CA	\$13,250,000
<u>Q2 1999:</u>		
1. Avalon at Park Center	Alexandria, VA	44,250,000
2. Avalon at Lake Arbor	Mitchellville, MD	14,160,000
3. Avalon Station	Fredricksburg, VA	12,734,000
4. Avalon Gayton	Richmond, VA	18,418,000
5. Avalon Boulders	Richmond, VA	16,075,000
Subtotal		105,637,000
<u>Q3 1999:</u>		
1. The Pointe	Fairfield, CA	24,350,000
2. Avalon at Willow Lake	Indianapolis, IN	14,350,000
3. Avalon at Geist	Indianapolis, IN	10,300,000
Subtotal		49,000,000
<u>Q4 1999:</u>		
1. Avalon at Oxford Hill	St. Louis, MO	29,900,000
2. Avalon at Montgomery	Cincinnati, OH	15,600,000
3. Avalon Heights	Detroit, MI	15,150,000
4. Fairlane Woods (1)	Detroit, MI	26,500,000
5. Rivershore	Pittsburg, CA	13,300,000
6. Avalon at Hampton I & II	Hampton, VA	23,575,000
7. Avalon Park	Manassas, VA	25,800,000
Subtotal		149,825,000
<b>1999 Total</b>		<b>317,712,000</b>
<u>Q1 2000:</u>		
1. Avalon Chase	Marlton, NJ	29,700,000
<u>Q2 2000:</u>		
1. Avalon Pines	Virginia Beach, VA	11,000,000
2. Avalon Birches	Chesapeake, VA	21,000,000
<b>2000 Total</b>		<b>61,700,000</b>
<b>Total</b>		<b>\$379,412,000</b>
<b>Weighted Average Initial Year Market Cap Rate (2)</b>		<b>8.4%</b>

(1) Fairlane Woods was a Note, not an owned community.

(2) Based on the next 12 months NOI after adjustments for management fee (3.5%) and reserves (\$225/apt).