PRESS RELEASE

For Immediate News Release
October 26, 2015

AVALONBAY COMMUNITIES, INC. ANNOUNCES THIRD QUARTER 2015 OPERATING RESULTS

(Arlington, VA) AvalonBay Communities, Inc. (NYSE: AVB) (the "Company") reported today Net Income Attributable to Common Stockholders for the quarter ended September 30, 2015 of $206,142,000. This resulted in Earnings per Share – diluted ("EPS") of $1.53 for the three months ended September 30, 2015, compared to $1.83 per share for the comparable period of 2014, a decrease of 16.4%.

Funds from Operations attributable to common stockholders - diluted ("FFO") per share for the three months ended September 30, 2015 decreased 5.6% to $2.02 from $2.14 for the comparable period of 2014. FFO per share adjusted for items as detailed in Attachment 13 ("Core FFO" per share) increased by 11.6% to $1.93 for the three months ended September 30, 2015 over the prior year period.

The increase in Core FFO per share was primarily driven by an increase in Net Operating Income ("NOI") from newly developed and existing operating communities, partially offset by an increase in common shares outstanding. FFO per share decreased for the three months ended September 30, 2015 as compared to the prior year period, primarily due to the recognition of the Company's promoted interest from the sale of Avalon Chrystie Place in the prior year period, offset partially by the gain on extinguishment of debt and factors impacting the increase in Core FFO per share discussed above. The decrease in the Company's EPS was primarily due to the decrease in gains on sale of consolidated and joint venture communities, including the sale of Avalon Chrystie Place in the prior year period, partially offset by an increase in NOI from newly developed and existing operating communities and gains from the extinguishment of debt.

The following table compares the Company's actual results for FFO per share and Core FFO per share for the third quarter of 2015 to its July 2015 outlook:

Third Quarter 2015 Results
Comparison to July 2015 Outlook

	Per Share	
	FFO	Core FFO
Projected per share - July 2015 outlook (1)	$ 2.03	$ 1.92
NOI from communities	0.01	0.01
Acquisition costs and other	(0.02)	—
Q3 2015 per share reported results	$ 2.02	$ 1.93

(1) The mid-point of the Company's July 2015 outlook.

For the nine months ended September 30, 2015, EPS was $4.39 compared to EPS of $4.14 for the comparable period of 2014, an increase of 6.0%. FFO per share for the nine months ended September 30, 2015 increased 10.7% to $6.08 from $5.49 for the comparable period of 2014. Core FFO per share increased by 10.1% to $5.56 for the nine months ended September 30, 2015, over the prior year period.

Commenting on the Company's results, Tim Naughton, Chairman and CEO, said, "Better-than-expected apartment fundamentals and well-executed operating initiatives helped produce our stabilized portfolio's highest rate of sequential rental revenue growth in over a decade. We expect favorable apartment fundamentals to persist, supporting our fourth year of double-digit Core FFO per share growth since 2010."

Operating Results for the Quarter Ended September 30, 2015 Compared to the Prior Year Period

For the Company, including discontinued operations, total revenue increased by $44,835,000, or 10.4%, to $475,360,000. This increase is primarily due to growth in revenue from development communities and growth in Established Community revenue noted below.

For Established Communities, Average Rental Rates increased 5.8%, and were partially offset by a decrease in Economic Occupancy of 0.4%, resulting in an increase in rental revenue of 5.4%. If the Company were to include current and previously completed Redevelopment Communities in its Established Communities portfolio, the increase in Established Communities' rental revenue would have been 5.7%. Total revenue for Established Communities increased $18,566,000 to $356,163,000. Operating expenses for Established Communities increased $6,572,000, or 6.4%, to $108,520,000. NOI for Established Communities increased $11,994,000, or 5.1%, to $247,643,000.

The following table reflects the percentage changes in rental revenue, operating expenses and NOI for Established Communities for the third quarter of 2015 compared to the third quarter of 2014:

Q3 2015 Compared to Q3 2014

	Rental Revenue				
	Avg Rent Rates	Ec Occ	Opex (1)	NOI	% of NOI (2)
New England	4.5%	(0.1)%	6.6%	3.1%	14.9%
Metro NY/NJ	4.6%	(0.5)%	4.7%	3.7%	25.0%
Mid-Atlantic	0.7%	0.3 %	4.0%	0.3%	15.2%
Pacific NW	8.0%	(0.8)%	12.1%	5.1%	4.9%
No. California	11.0%	(0.9)%	12.5%	9.5%	21.3%
So. California	7.1%	(0.2)%	4.8%	7.9%	18.7%
Total	5.8%	(0.4%)	6.4%	5.1%	100.0%

(1) See Attachment 7, Operating Expenses ("Opex"), for discussion of year over year variances.

(2) Represents each region's % of total NOI for Q3 2015, including amounts related to communities that have been sold or that are classified as held for sale.

Operating Results for the Nine Months Ended September 30, 2015 Compared to the Prior Year Period

For the Company, including discontinued operations, total revenue increased by $130,201,000, or 10.5%, to $1,375,187,000. This increase is primarily due to growth in revenue from development communities and growth in Established Community revenue noted below.

For Established Communities, Average Rental Rates increased 5.1%, and were partially offset by a decrease in Economic Occupancy of 0.2%, resulting in an increase in rental revenue of 4.9%. If the Company were to include current and previously completed Redevelopment Communities in its Established Communities portfolio, the increase in Established Communities' rental revenue would have been 5.0%. Total revenue for Established Communities increased $48,236,000 to $1,043,282,000. Operating expenses for Established Communities increased $13,050,000, or 4.3%, to $315,895,000. NOI for Established Communities increased $35,186,000, or 5.1%, to $727,387,000.

The following table reflects the percentage changes in rental revenue, operating expenses and NOI for Established Communities for the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014:

YTD 2015 Compared to YTD 2014

	Rental Revenue				
	Avg Rent Rates	Ec Occ	Opex (1)	NOI	% of NOI (2)
New England	3.6%	0.3 %	9.4%	0.6 %	14.0%
Metro NY/NJ	3.8%	(0.5)%	3.5%	3.2 %	25.2%
Mid-Atlantic	0.5%	0.2 %	3.8%	(0.4)%	15.6%
Pacific NW	7.2%	(0.1)%	6.4%	7.3 %	5.1%
No. California	10.0%	(0.7)%	4.6%	10.8 %	21.1%
So. California	6.3%	— %	0.7%	9.1 %	19.0%
Total	5.1%	(0.2)%	4.3%	5.1 %	100.0%

(1) See Attachment 7, Operating Expenses ("Opex"), for discussion of year over year variances.

(2) Represents each region's % of total NOI for YTD 2015, including amounts related to communities that have been sold or that are classified as held for sale.

Development Activity

During the three months ended September 30, 2015, the Company engaged in the following development activity:

The Company completed the development of two communities:

- Avalon Vista, located in Vista, CA; and
- Avalon Roseland, located in Roseland, NJ.

These two communities contain an aggregate of 357 apartment homes and were constructed for an aggregate Total Capital Cost of $103,000,000.

The Company started the construction of three communities:

- Avalon Newcastle I, located in Newcastle, WA;
- Avalon Chino Hills, located in Chino Hills, CA; and
- Avalon Sheepshead Bay, located in Brooklyn, NY.

These communities will contain a total of 889 apartment homes when completed and will be developed for an aggregate estimated Total Capital Cost of $293,400,000.

The Company acquired land for development during the three months ended September 30, 2015 for an aggregate investment of $99,630,000. The Company anticipates starting construction of apartment communities on this land during the next 18 months.

The Company added three Development Rights during the three months ended September 30, 2015. If developed as expected, these Development Rights will contain a total of 814 apartment homes and will be developed for an aggregate estimated Total Capital Cost of $275,000,000.

The projected Total Capital Cost of overall Development Rights decreased to $3.6 billion at September 30, 2015 from $3.7 billion at June 30, 2015.

Disposition Activity

During the three months ended September 30, 2015, the Company sold Avalon Lyndhurst, a wholly-owned community located in Lyndhurst, NJ. Avalon Lyndhurst contains 328 apartment homes and was sold for $99,000,000, resulting in a gain in accordance with GAAP of $35,216,000 and an Economic Gain of $18,028,000. Avalon Lyndhurst yielded an Unleveraged IRR of 8.4% over an investment period of 9.9 years.

Liquidity and Capital Markets

At September 30, 2015, the Company did not have any borrowings outstanding under its $1,300,000,000 unsecured credit facility, and had $420,445,000 in unrestricted cash and cash in escrow.

The Company's annualized Net Debt-to-Core EBITDA for the third quarter of 2015 was 4.9 times.

During the three months ended September 30, 2015, the Company settled the final 3,890,725 shares of common stock at a settlement price of $146.35 per share, for net proceeds of $569,423,000, pursuant to the forward equity sale contract entered into in September 2014 to sell 4,500,000 shares of common stock, as described in the Company's third quarter 2014 earnings release dated October 27, 2014.

During the three months ended September 30, 2015, the Company repaid a $140,346,000 fixed rate secured mortgage note with an effective interest rate of 5.56% in advance of its May 2053 maturity date, resulting in a recognized gain of $18,987,000, consisting of the write-off of unamortized premium net of deferred financing costs of $30,215,000, partially offset by a prepayment penalty of $11,228,000.

Unconsolidated Real Estate Investments

During the three months ended September 30, 2015, AvalonBay Value Added Fund II, L.P. ("Fund II"), a private discretionary real estate investment vehicle in which the Company holds an equity interest of approximately 31.3%, sold three communities containing an aggregate of 684 apartment homes for an aggregate sales price of $183,100,000. The Company's aggregate share of the gain in accordance with GAAP was $20,066,000. In conjunction with the disposition of these communities, Fund II repaid an aggregate of $59,641,000 of related secured indebtedness in advance of the scheduled maturity dates. This resulted in charges for prepayment penalties and the write-off of deferred financing costs, of which the Company's portion was $1,365,000, reported as a reduction of joint venture income.

Fourth Quarter and Updated Full Year 2015 Financial Outlook

For the fourth quarter and full year 2015 financial outlook, the Company expects the following:

Projected EPS, Projected FFO and Projected Core FFO Outlook

	Q4 2015			Full Year 2015		
	Low		High	Low		High
Projected EPS	$1.20	-	$1.26	$5.58	-	$5.64
Projected FFO per share	$1.91	-	$1.97	$7.99	-	$8.05
Projected Core FFO per share (1)	$1.95	-	$2.01	$7.51	-	$7.57

(1) Core FFO per share is adjusted for the items detailed in Attachment 13.

Full Year 2015 Revised Financial Outlook

	October 2015			July 2015		
	Low		High	Low		High
Established Communities:						
Rental revenue change	4.9%	-	5.1%	4.5%	-	5.0%
Operating expense change	3.25%	-	3.75%	3.0%	-	4.0%
NOI change	5.4%	-	5.8%	5.0%	-	5.75%

Fourth Quarter Conference Schedule

The Company is scheduled to participate in NAREIT's REITWorld Conference in Las Vegas, NV from November 17-19, 2015, and UBS' Global Real Estate CEO/CFO Conference in London, England from December 1-2, 2015. During these conferences, management may discuss the Company's current operating environment; operating trends; development, redevelopment, disposition and acquisition activity; portfolio strategy and other business and financial matters affecting the Company. Details on how to access related materials will be available on the Company's website at http://www.avalonbay.com/events one business day in advance of the conference.

Other Matters

The Company will hold a conference call on October 27, 2015 at 11:00 AM ET to review and answer questions about this release, its third quarter 2015 results, the Attachments (described below) and related matters. To participate on the call, dial 888-466-4442 domestically and 719-325-4856 internationally and use conference id: 366299.

To hear a replay of the call, which will be available from October 27, 2015 at 4:00 PM ET to November 3, 2015 at 4:00 PM ET, dial 888-203-1112 domestically and 719-457-0820 internationally and use conference id: 366299. A webcast of the conference call will also be available at http://www.avalonbay.com/earnings, and an on-line playback of the webcast will be available for at least 30 days following the call.

The Company produces Earnings Release Attachments (the "Attachments") that provide detailed information regarding operating, development, redevelopment, disposition and acquisition activity. These Attachments are considered a part of this earnings release and are available in full with this earnings release via the Company's website at http://www.avalonbay.com/earnings. To receive future press releases via e-mail, please submit a request through http://www.avalonbay.com/email.

In addition to the Attachments, the Company is providing a teleconference presentation that will be available on the Company's website at http://www.avalonbay.com/earnings subsequent to this release and before the market opens on October 27, 2015. These supplemental materials will be available on the Company's website for 30 days following the earnings call.

About AvalonBay Communities, Inc.

As of September 30, 2015, the Company owned or held a direct or indirect ownership interest in 282 apartment communities containing 82,851 apartment homes in eleven states and the District of Columbia, of which 27 communities were under construction and eight communities were under reconstruction. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in leading metropolitan areas in New England, the New York/New Jersey Metro area, the Mid-Atlantic, the Pacific Northwest, and the Northern and Southern California regions of the United States. More information may be found on the Company’s website at http://www.avalonbay.com. For additional information, please contact Jason Reilley, Senior Director of Investor Relations at 703-317-4681.

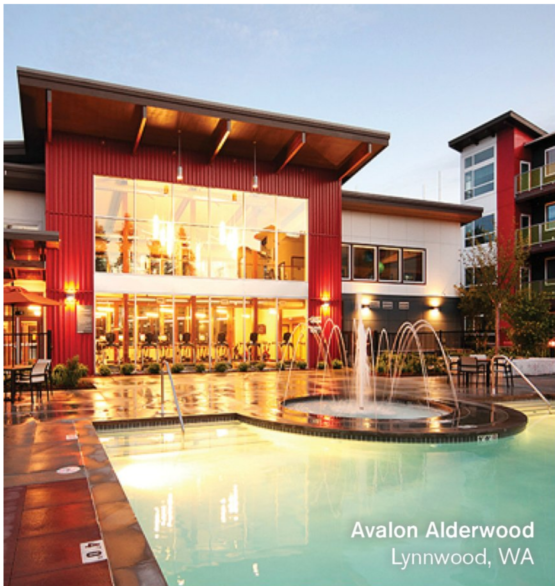
Forward-Looking Statements

This release, including its Attachments, 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. These forward-looking statements, which you can identify by the Company’s use of words such as “expects,” “plans,” “estimates,” “anticipates,” “projects,” “intends,” “believes,” “outlook” and similar expressions that do not relate to historical matters, are based on the Company’s expectations, forecasts and assumptions at the time of this release, which may not be realized and involve risks and uncertainties that cannot be predicted accurately or that might not be anticipated. These could cause actual results to differ materially from those expressed or implied by the forward-looking statements. Risks and uncertainties that might cause such differences include the following, among others: the Company's expectations and assumptions as of the date of this release regarding insurance coverage, potential uninsured loss amounts and on-going investigations resulting from the Avalon at Edgewater fire, as well as the ultimate cost and timing of replacing the Edgewater building and achieving stabilized occupancy in the event that the Company chooses to rebuild this community, are subject to change and could materially affect the Company's current expectations regarding the impact of the fire and related loss on the Company's financial condition and results of operations; we may abandon development or redevelopment opportunities for which we have already incurred costs; adverse capital and credit market conditions may affect our access to various sources of capital and/or cost of capital, which may affect our business activities, earnings and common stock price, among other things; changes in local employment conditions, demand for apartment homes, supply of competitive housing products, and other economic conditions may result in lower than expected occupancy and/or rental rates and adversely affect the profitability of our communities; delays in completing development, redevelopment and/or lease-up may result in increased financing and construction costs and may delay and/or reduce the profitability of a community; debt and/or equity financing for development, redevelopment or acquisitions of communities may not be available or may not be available on favorable terms; we may be unable to obtain, or experience delays in obtaining, necessary governmental permits and authorizations; expenses may result in communities that we develop or redevelop failing to achieve expected profitability; our assumptions concerning risks relating to our lack of control of joint ventures and our abilities to successfully dispose of certain assets may not be realized; our assumptions and expectations in our financial outlook may prove to be too optimistic. Additional discussions of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements appear 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, 2014 under the heading “Risk Factors” and under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements” and in subsequent quarterly reports on Form 10-Q.

The Company does not undertake a duty to update forward-looking statements, including its expected 2015 operating results and other financial data forecasts contained in this release. The Company may, in its discretion, provide information in future public announcements regarding its outlook that may be of interest to the investment community. The format and extent of future outlooks may be different from the format and extent of the information contained in this release.

Definitions and Reconciliations

Non-GAAP financial measures and other capitalized terms, as used in this earnings release, are defined and further explained on Attachment 13, “Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms.” Attachment 13 is included in the full earnings release available at the Company’s website at http://www.avalonbay.com/earnings.


Avalon Alderwood
Lynnwood, WA


eaves Creekside
Mountain View, CA

AVA High Line
New York, NY

THIRD QUARTER 2015

Supplemental Operating and Financial Data

AvalonBay offers three distinct brands – **Avalon**, **AVA** and **eaves by Avalon** - each targeted to different customer segments with unique needs and preferences. This brand portfolio helps us reach new customers and better serve our existing residents.

AvalonBay
COMMUNITIES

THIRD QUARTER 2015

Supplemental Operating and Financial Data

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The following is a "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The projections and estimates contained in the following attachments are forward-looking statements that 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 are discussed in the paragraph titled "Forward-Looking Statements" in the release to which these attachments relate. Among other risks, development opportunities may be abandoned; Total Capital Cost of a community may exceed original estimates, possibly making the community uneconomical and/or affecting projected returns; construction and lease-up may not be completed on schedule, resulting in increased debt service and construction costs; and other risks described 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, 2014 and the Company's Quarterly Reports on Form 10-Q for subsequent quarters, could cause actual results to differ materially from such projections and estimates.

Attachment 1

AvalonBay Communities, Inc.
Detailed Operating Information
September 30, 2015
(Dollars in thousands except per share data)
(unaudited)

	Q3 2015	Q3 2014	% Change	YTD 2015	YTD 2014	% Change
Revenue:						
Rental and other income	$ 473,199	$ 428,022	10.6 %	$ 1,367,473	$ 1,236,154	10.6 %
Management, development and other fees	2,161	2,503	(13.7)%	7,714	8,253	(6.5)%
Total	475,360	430,525	10.4 %	1,375,187	1,244,407	10.5 %
Operating expenses:						
Direct property operating expenses, excluding property taxes	98,793	88,412	11.7 %	285,730	256,920	11.2 %
Property taxes	50,416	44,996	12.0 %	143,505	131,920	8.8 %
Property management and other indirect operating expenses	15,695	15,721	(0.2)%	51,497	44,697	15.2 %
Total operating expenses	164,904	149,129	10.6 %	480,732	433,537	10.9 %
Interest expense, net	(43,234)	(46,376)	(6.8)%	(133,398)	(132,631)	0.6 %
Gain (loss) on extinguishment of debt, net	18,987	—	100.0 %	26,736	(412)	N/A
General and administrative expense	(10,464)	(11,233)	(6.8)%	(31,266)	(30,618)	2.1 %
Joint venture income (1)	20,554	130,592	(84.3)%	68,925	143,527	(52.0)%
Investments and investment management	(1,167)	(1,079)	8.2 %	(3,274)	(3,195)	2.5 %
Expensed acquisition, development and other pursuit costs, net of recoveries	(3,391)	(406)	735.2 %	(5,251)	(3,139)	67.3 %
Depreciation expense	(120,184)	(111,836)	7.5 %	(355,664)	(328,598)	8.2 %
Income tax expense	(39)	(57)	(31.6)%	(1,348)	(127)	961.4 %
Casualty and impairment (loss) gain, net (2)	(658)	—	100.0 %	10,668	—	100.0 %
Gain on sale of real estate (3)	—	—	— %	9,647	—	100.0 %
Gain on sale of communities (4)	35,216	—	100.0 %	106,151	60,945	74.2 %
Income from continuing operations	206,076	241,001	(14.5)%	586,381	516,622	13.5 %
Discontinued operations:						
Income from discontinued operations	—	—	— %	—	310	(100.0)%
Gain on sale of discontinued operations	—	—	— %	—	37,869	(100.0)%
Total discontinued operations	—	—	— %	—	38,179	(100.0)%
Net income	206,076	241,001	(14.5)%	586,381	554,801	5.7 %
Net loss (income) attributable to noncontrolling interests	66	99	— %	229	(13,872)	— %
Net income attributable to common stockholders	$ 206,142	$ 241,100	(14.5)%	$ 586,610	$ 540,929	8.4 %
Net income attributable to common stockholders per common share - basic	$ 1.54	$ 1.83	(15.8)%	$ 4.42	$ 4.15	6.5 %
Net income attributable to common stockholders per common share - diluted	$ 1.53	$ 1.83	(16.4)%	$ 4.39	$ 4.14	6.0 %
Funds from Operations	$ 271,879	$ 282,221	(3.7)%	$ 812,930	$ 717,553	13.3 %
Per common share - diluted	$ 2.02	$ 2.14	(5.6)%	$ 6.08	$ 5.49	10.7 %
Dividends declared - common	$ 171,094	$ 153,119	11.7 %	$ 502,440	$ 455,531	10.3 %
Per common share	$ 1.25	$ 1.16	7.8 %	$ 3.75	$ 3.48	7.8 %
Average shares and participating securities outstanding - basic	133,973,114	131,529,503	1.9 %	132,843,895	130,372,780	1.9 %
Average shares outstanding - diluted	134,709,460	131,905,995	2.1 %	133,663,770	130,728,000	2.2 %
Total outstanding common shares and operating partnership units	136,884,253	132,014,335	3.7 %	136,884,253	132,014,335	3.7 %

(1) Amounts for the three and nine months ended September 30, 2015 include $20,232 and $44,039, respectively, in disposition gains, legal settlements and distributions associated with the wind down of joint ventures. In addition, the amount for the nine months ended September 30, 2015 includes income of $20,680 from a joint venture partner's buyout of the Company's promoted interest in future distributions of MVP I, LLC. Amounts for the three and nine months ended September 30, 2014 include $107,967 of recognized gains and the Company's promoted interest from the sale of Avalon Chrystie Place.

(2) Casualty and impairment (loss) gain, net for the three months ended September 30, 2015 includes $658 of demolition and additional incident expenses for Edgewater. Amount for the nine months ended September 30, 2015 includes $44,142 of insurance proceeds received, partially offset by $28,479 for the write-off of real estate and related costs from Edgewater, and a casualty loss of $4,195 related to severe winter storms in the Company's Northeast markets.

(3) Amount for the nine months ended September 30, 2015 includes gain on the sale of air rights and two undeveloped land parcels.

(4) Gain on sale of communities for the nine months ended September 30, 2014 includes $16,656 related to the sale of a community owned by Fund I that was consolidated for financial reporting purposes. The Company's joint venture partners' 85% interest in this gain of $14,132 is reported as a component of net loss (income) attributable to noncontrolling interests.

Attachment 2

AvalonBay Communities, Inc.
Condensed Consolidated Balance Sheets
(Dollars in thousands)
(unaudited)

	September 30, 2015	December 31, 2014
Real estate	$ 16,906,948	$ 16,093,718
Less accumulated depreciation	(3,212,258)	(2,874,578)
Net operating real estate	13,694,690	13,219,140
Construction in progress, including land	1,542,201	1,417,246
Land held for development	553,729	180,516
Operating real estate assets held for sale, net	—	118,838
Total real estate, net	15,790,620	14,935,740
Cash and cash equivalents	318,557	509,460
Cash in escrow	101,888	95,625
Resident security deposits	30,875	29,617
Investments in unconsolidated real estate entities	268,647	298,315
Other assets	271,392	307,966
Total assets	$ 16,781,979	$ 16,176,723
Unsecured notes, net	$ 3,568,098	$ 2,993,265
Unsecured credit facility	—	—
Notes payable	2,738,629	3,532,587
Resident security deposits	54,048	49,189
Liabilities related to assets held for sale	—	1,492
Other liabilities	581,239	541,020
Total liabilities	$ 6,942,014	$ 7,117,553
Redeemable noncontrolling interests	10,512	12,765
Equity	9,829,453	9,046,405
Total liabilities and equity	$ 16,781,979	$ 16,176,723

Attachment 3

AvalonBay Communities, Inc.
Sequential Operating Information by Business Segment (1)
September 30, 2015
(Dollars in thousands)
(unaudited)

	Total Apartment Homes	Quarter Ended September 30, 2015	Quarter Ended June 30, 2015	Quarter Ended March 31, 2015	Quarter Ended December 31, 2014
RENTAL REVENUE (2)					
Established (3)	51,794	$ 355,451	$ 346,559	$ 339,697	$ 338,137
Other Stabilized (3) (4)	8,999	55,234	54,197	53,690	53,282
Redevelopment (3)	3,998	28,445	27,314	26,635	26,530
Development (3)	11,911	30,624	23,157	16,213	11,634
Total Consolidated Communities	76,702	$ 469,754	$ 451,227	$ 436,235	$ 429,583
OPERATING EXPENSE					
Established		$ 108,520	$ 102,854	$ 104,521	$ 101,985
Other Stabilized (4)		19,547	18,149	19,266	17,719
Redevelopment		9,285	8,626	9,202	8,616
Development		11,360	8,593	6,836	5,219
Total Consolidated Communities		$ 148,712	$ 138,222	$ 139,825	$ 133,539
NOI (3)					
Established		$ 247,643	$ 244,141	$ 235,603	$ 236,978
Other Stabilized (4)		36,930	36,536	34,818	36,734
Redevelopment		19,192	18,692	17,438	18,356
Development		19,275	14,645	9,550	6,485
Total Consolidated Communities		$ 323,040	$ 314,014	$ 297,409	$ 298,553
AVERAGE REVENUE PER OCCUPIED HOME (5)					
Established		$ 2,400	$ 2,332	$ 2,278	$ 2,268
Other Stabilized (4)		$ 2,139	$ 2,091	$ 2,046	$ 2,035
Redevelopment		$ 2,512	$ 2,415	$ 2,352	$ 2,327
ECONOMIC OCCUPANCY (5)					
Established		95.3%	95.6%	96.0%	95.9%
Other Stabilized (4)		95.0%	95.3%	96.0%	93.7%
Redevelopment		94.4%	94.3%	94.4%	95.1%
ESTABLISHED COMMUNITIES TURNOVER					
Current year period / Prior year period (6)		68.6% / 67.4%	59.6% / 58.3%	41.3% / 44.7%	45.1% / 49.4%
Current year period YTD / Prior year period YTD (6)		56.6% / 56.9%			53.9% / 56.2%

(1) Includes consolidated communities and excludes amounts related to communities that have been sold or that are classified as held for sale.

(2) Rental revenue excludes non-qualified REIT income.

(3) See Attachment #13 - Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms.

(4) Results for these communities for quarters prior to January 1, 2015 may reflect community operations prior to stabilization, including periods of lease-up, such that occupancy levels are below what would be considered stabilized. Q1 2015 average revenue per occupied home is based on the weighted average number of homes available for Edgewater.

(5) For per home rent projections and economic occupancy for Development Communities currently under construction and/or completed in Q3 2015 see Attachment #8, Development Communities.

(6) Turnover represents the annualized number of units turned over during the quarter, divided by the total number of apartment homes for Established Communities for the respective reporting period.

(7) Redevelopment Communities includes eight communities containing 2,675 apartment homes that are currently under active Redevelopment as of September 30, 2015.

CAPITALIZED COSTS

	Cap Interest	Cap Overhead	Non-Rev Capex per Home
Q315	$20,356	$10,559	$210
Q215	$19,800	$11,180	$110
Q115	$19,030	$10,762	$113
Q414	$15,667	$12,045	$182
Q314	$15,989	$8,775	$185

REDEVELOPMENT COMMUNITIES (7)

	Total Capital Cost	Remaining to Invest
Q315	$116,800	$82,100

Attachment 4

AvalonBay Communities, Inc.
Quarterly Rental Revenue and Occupancy Changes - Established Communities (1)
September 30, 2015

	Apartment Homes	Average Rental Rates (2)			Economic Occupancy			Rental Revenue ($000s) (3) (4)		
		Q3 15	Q3 14	% Change	Q3 15	Q3 14	% Change	Q3 15	Q3 14	% Change
New England										
Boston, MA	5,348	$ 2,310	$ 2,202	4.9%	95.5%	95.7%	(0.2)%	$ 35,392	$ 33,817	4.7%
Fairfield-New Haven, CT	2,269	2,309	2,227	3.7%	95.3%	95.3%	— %	14,978	14,449	3.7%
New England Average	7,617	2,309	2,209	4.5%	95.5%	95.6%	(0.1)%	50,370	48,266	4.4%
Metro NY/NJ										
New York City, NY	3,373	3,868	3,658	5.7%	96.2%	96.5%	(0.3)%	37,651	35,714	5.4%
New York - Suburban	4,464	2,835	2,732	3.8%	95.0%	95.8%	(0.8)%	36,090	35,029	3.0%
New Jersey	3,718	2,311	2,222	4.0%	95.3%	95.7%	(0.4)%	24,570	23,709	3.6%
Metro NY/NJ Average	11,555	2,968	2,838	4.6%	95.5%	96.0%	(0.5)%	98,311	94,452	4.1%
Mid-Atlantic										
Washington Metro/Baltimore, MD	8,789	2,090	2,076	0.7%	95.4%	95.1%	0.3 %	52,545	52,034	1.0%
Mid-Atlantic Average	8,789	2,090	2,076	0.7%	95.4%	95.1%	0.3 %	52,545	52,034	1.0%
Pacific Northwest										
Seattle, WA	3,444	2,005	1,856	8.0%	94.0%	94.8%	(0.8)%	19,469	18,157	7.2%
Pacific Northwest Average	3,444	2,005	1,856	8.0%	94.0%	94.8%	(0.8)%	19,469	18,157	7.2%
Northern California										
San Jose, CA	3,373	2,610	2,351	11.0%	94.5%	95.3%	(0.8)%	24,954	22,654	10.2%
Oakland-East Bay, CA	2,934	2,293	2,047	12.0%	95.6%	96.1%	(0.5)%	19,285	17,298	11.5%
San Francisco, CA	2,894	3,097	2,807	10.3%	94.9%	96.1%	(1.2)%	25,521	23,403	9.1%
Northern California Average	9,201	2,662	2,398	11.0%	94.9%	95.8%	(0.9)%	69,760	63,355	10.1%
Southern California										
Los Angeles, CA	7,269	2,061	1,920	7.3%	95.8%	96.4%	(0.6)%	43,062	40,352	6.7%
Orange County, CA	2,657	1,974	1,845	7.0%	95.4%	95.4%	0.0 %	15,012	14,029	7.0%
San Diego, CA	1,262	1,902	1,780	6.9%	96.1%	95.5%	0.6 %	6,922	6,440	7.5%
Southern California Average	11,188	2,022	1,888	7.1%	95.8%	96.0%	(0.2)%	64,996	60,821	6.9%
Average/Total Established	51,794	$ 2,400	$ 2,268	5.8%	95.3%	95.7%	(0.4)%	$ 355,451	$ 337,085	5.4%

(1) Established Communities are communities with stabilized occupancy and operating expenses as of January 1, 2014 such that a comparison of Q3 2014 to Q3 2015 is meaningful.

(2) Reflects the effect of concessions amortized over the average lease term.

(3) With concessions reflected on a cash basis, rental revenue from Established Communities increased 5.3% from Q3 2014 to Q3 2015.

(4) If the Company were to include planned, current and previously completed Redevelopment Communities in its Established Communities portfolio, the increase in Established Communities' rental revenue would have been 5.7%.

Attachment 5

AvalonBay Communities, Inc.
Sequential Quarterly Rental Revenue and Occupancy Changes - Established Communities
September 30, 2015

	Apartment Homes	Average Rental Rates (1)			Economic Occupancy			Rental Revenue ($000s) (2)		
		Q3 15	Q2 15	% Change	Q3 15	Q2 15	% Change	Q3 15	Q2 15	% Change
New England										
Boston, MA	5,348	$ 2,310	$ 2,235	3.4%	95.5%	95.9%	(0.4)%	$ 35,392	$ 34,402	2.9%
Fairfield-New Haven, CT	2,269	2,309	2,231	3.5%	95.3%	96.1%	(0.8)%	14,978	14,597	2.6%
New England Average	7,617	2,309	2,234	3.4%	95.5%	96.0%	(0.5)%	50,370	48,999	2.8%
Metro NY/NJ										
New York City, NY	3,373	3,868	3,763	2.8%	96.2%	95.6%	0.6 %	37,651	36,398	3.4%
New York - Suburban	4,464	2,835	2,773	2.2%	95.0%	95.6%	(0.6)%	36,090	35,490	1.7%
New Jersey	3,718	2,311	2,261	2.2%	95.3%	95.9%	(0.6)%	24,570	24,187	1.6%
Metro NY/NJ Average	11,555	2,968	2,897	2.5%	95.5%	95.7%	(0.2)%	98,311	96,075	2.3%
Mid-Atlantic										
Washington Metro/Baltimore, MD	8,789	2,090	2,075	0.7%	95.4%	95.5%	(0.1)%	52,545	52,240	0.6%
Mid-Atlantic Average	8,789	2,090	2,075	0.7%	95.4%	95.5%	(0.1)%	52,545	52,240	0.6%
Pacific Northwest										
Seattle, WA	3,444	2,005	1,925	4.2%	94.0%	95.6%	(1.6)%	19,469	19,013	2.4%
Pacific Northwest Average	3,444	2,005	1,925	4.2%	94.0%	95.6%	(1.6)%	19,469	19,013	2.4%
Northern California										
San Jose, CA	3,373	2,610	2,483	5.1%	94.5%	96.0%	(1.5)%	24,954	24,113	3.5%
Oakland-East Bay, CA	2,934	2,293	2,190	4.7%	95.6%	95.1%	0.5 %	19,285	18,339	5.2%
San Francisco, CA	2,894	3,097	2,978	4.0%	94.9%	95.3%	(0.4)%	25,521	24,631	3.6%
Northern California Average	9,201	2,662	2,545	4.6%	94.9%	95.5%	(0.6)%	69,760	67,083	4.0%
Southern California										
Los Angeles, CA	7,269	2,061	2,006	2.7%	95.8%	95.9%	(0.1)%	43,062	41,926	2.7%
Orange County, CA	2,657	1,974	1,915	3.1%	95.4%	95.7%	(0.3)%	15,012	14,606	2.8%
San Diego, CA	1,262	1,902	1,848	2.9%	96.1%	94.6%	1.5 %	6,922	6,617	4.6%
Southern California Average	11,188	2,022	1,967	2.8%	95.8%	95.7%	0.1 %	64,996	63,149	2.9%
Average/Total Established	51,794	$ 2,400	$ 2,332	2.9%	95.3%	95.6%	(0.3)%	$ 355,451	$ 346,559	2.6%

(1) Reflects the effect of concessions amortized over the average lease term.

(2) If the Company were to include planned, current and previously completed Redevelopment Communities in its Established Communities portfolio, the increase in Established Communities' rental revenue would have been 2.7%.

Attachment 6

AvalonBay Communities, Inc.
Year To Date Rental Revenue and Occupancy Changes - Established Communities (1)
September 30, 2015

	Apartment Homes	Average Rental Rates (2)			Economic Occupancy			Rental Revenue ($000's) (3) (4)		
		Year to Date 2015	Year to Date 2014	% Change	Year to Date 2015	Year to Date 2014	% Change	Year to Date 2015	Year to Date 2014	% Change
New England										
Boston, MA	5,348	$ 2,246	$ 2,159	4.0%	95.6%	95.3%	0.3 %	$ 103,294	$ 99,000	4.3%
Fairfield-New Haven, CT	2,269	2,240	2,188	2.4%	95.8%	95.3%	0.5 %	43,833	42,582	2.9%
New England Average	7,617	2,244	2,165	3.6%	95.6%	95.3%	0.3 %	147,127	141,582	3.9%
Metro NY/NJ										
New York City, NY	3,373	3,781	3,620	4.4%	95.6%	96.2%	(0.6)%	109,696	105,654	3.8%
New York - Suburban	4,464	2,773	2,682	3.4%	95.5%	96.3%	(0.8)%	106,378	103,711	2.6%
New Jersey	3,718	2,250	2,167	3.8%	96.1%	96.2%	(0.1)%	72,355	69,798	3.7%
Metro NY/NJ Average	11,555	2,899	2,792	3.8%	95.7%	96.2%	(0.5)%	288,429	279,163	3.3%
Mid-Atlantic										
Washington Metro/Baltimore, MD	8,789	2,071	2,061	0.5%	95.5%	95.3%	0.2 %	156,472	155,404	0.7%
Mid-Atlantic Average	8,789	2,071	2,061	0.5%	95.5%	95.3%	0.2 %	156,472	155,404	0.7%
Pacific Northwest										
Seattle, WA	3,444	1,930	1,800	7.2%	95.2%	95.3%	(0.1)%	56,932	53,164	7.1%
Pacific Northwest Average	3,444	1,930	1,800	7.2%	95.2%	95.3%	(0.1)%	56,932	53,164	7.1%
Northern California										
San Jose, CA	3,373	2,497	2,257	10.6%	95.7%	96.1%	(0.4)%	72,542	65,844	10.2%
Oakland-East Bay, CA	2,934	2,196	1,973	11.3%	95.5%	96.6%	(1.1)%	55,417	50,290	10.2%
San Francisco, CA	2,894	2,990	2,752	8.6%	95.5%	96.3%	(0.8)%	74,345	68,958	7.8%
Northern California Average	9,201	2,556	2,323	10.0%	95.6%	96.3%	(0.7)%	202,304	185,092	9.3%
Southern California										
Los Angeles, CA	7,269	2,011	1,892	6.3%	96.1%	96.2%	(0.1)%	126,396	119,040	6.2%
Orange County, CA	2,657	1,923	1,804	6.6%	95.7%	95.2%	0.5 %	44,003	41,104	7.1%
San Diego, CA	1,262	1,853	1,745	6.2%	95.3%	95.7%	(0.4)%	20,044	18,951	5.8%
Southern California Average	11,188	1,972	1,855	6.3%	95.9%	95.9%	— %	190,443	179,095	6.3%
Average/Total Established	51,794	$ 2,337	$ 2,224	5.1%	95.6%	95.8%	(0.2)%	$ 1,041,707	$ 993,500	4.9%

(1) Established Communities are communities with stabilized occupancy and operating expenses as of January 1, 2014 such that a comparison of 2014 to 2015 is meaningful.

(2) Reflects the effect of concessions amortized over the average lease term.

(3) With concessions reflected on a cash basis, rental revenue from Established Communities increased 4.8% between years.

(4) If the Company were to include planned, current and previously completed Redevelopment Communities in its Established Communities portfolio, the increase in Established Communities' rental revenue would have been 5.0%.

Attachment 7

AvalonBay Communities, Inc.
Operating Expenses ("Opex") - Established Communities (1)
September 30, 2015
(Dollars in thousands)
(unaudited)

	Q3 2015	Q3 2014	% Change	Q3 2015 % of Total Opex	YTD 2015	YTD 2014	% Change	YTD 2015 % of Total Opex
Property taxes (2)	$ 37,183	$ 34,270	8.5 %	34.3%	$ 106,176	$ 102,353	3.7 %	33.6%
Payroll (3)	22,794	22,344	2.0 %	21.0%	69,425	66,435	4.5 %	22.0%
Repairs & maintenance (4)	19,902	18,231	9.2 %	18.3%	55,157	50,647	8.9 %	17.5%
Office operations (5)	10,553	10,597	(0.4)%	9.7%	32,064	32,683	(1.9)%	10.1%
Utilities (6)	10,674	10,261	4.0 %	9.8%	33,030	32,731	0.9 %	10.4%
Insurance (7)	4,281	3,545	20.8 %	4.0%	11,958	10,689	11.9 %	3.8%
Marketing (8)	3,133	2,700	16.0 %	2.9%	8,085	7,307	10.6 %	2.6%
Total Established Communities Operating Expenses (9)	**$ 108,520**	**$ 101,948**	**6.4 %**	**100.0%**	**$ 315,895**	**$ 302,845**	**4.3 %**	**100.0%**

(1) See Attachment #13 - Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms.

(2) Property taxes increased for the three and nine months ended September 30, 2015 over the respective prior year periods primarily due to successful appeals and reductions of supplemental taxes in the prior year period in excess of the current year period related to the Company's West Coast markets. The increase is also due to an increases in rates and assessments, particularly in the Company's East Coast markets.

(3) Payroll includes expenses directly related to on-site operations and increased for the three and nine months ended September 30, 2015 over the prior year periods due to increased on-site payroll costs, partially offset by a decrease in third-party labor costs in office operations. The increase for the nine months ended September 30, 2015 is also due to increased benefits costs from higher medical claims and compliance with the provisions of the Affordable Care Act.

(4) Repairs and maintenance increased for the three and nine months ended September 30, 2015 over the prior year periods, primarily due to increased turnover costs and the timing of maintenance expenses as compared to the prior year period. The increase for the nine months ended September 30, 2015 is also due to snow removal and other costs related to severe winter storms in the Company's Northeast markets in the first quarter of 2015 and a decrease in damage receipts as compared to the prior year period.

(5) Office operations includes administrative costs, land lease expense, bad debt expense and association and license fees. The decrease for the nine months ended September 30, 2015 from the prior year period is primarily due to a decrease in rent write-offs and a decrease in third-party labor costs, which partially offset the increase in payroll expense.

(6) Utilities represent aggregate utility costs, net of resident reimbursements. The increase for the three and nine months ended September 30, 2015 over the prior year periods is primarily due to an increase in water, sewer and trash expense net of resident reimbursements, partially offset by a decrease in gas expense. The increase for the three months ended September 30, 2015 is also partially due to an increase in electrical expense over the prior year period.

(7) Insurance costs consist of premiums, expected claims activity and associated reductions from receipt of claims recoveries. The increase for the three and nine months ended September 30, 2015 over the prior year periods is primarily due to increased property premiums as well as the timing of claims and related recoveries. Insurance costs can exhibit volatility due to the amounts and timing of estimated and actual claim activity and the related recoveries received.

(8) Marketing costs represent amounts incurred for electronic and print advertising, as well as prospect management and incentive costs. The increase for the three and nine months ended September 30, 2015 over the prior year periods is primarily due to increased customer service incentives related to capital projects at current operating communities. The increase for the three months ended September 30, 2015 is also due to an increase in internet advertising. The increase for the nine months ended September 30, 2015 is also due to customer service incentives granted as a result of the severe winter storms in the Company's Northeast markets during the first quarter of 2015.

(9) Operating expenses for Established Communities excludes indirect costs for off-site corporate-level property management related expenses and other support-related expenses.

Attachment 8

AvalonBay Communities, Inc.
Development Communities as of September 30, 2015

	Development Name	Location	Number of Apt Homes	Total Capital Cost (millions) (1)	Start	Initial Occupancy	Complete	Full Qtr Stabilized Ops (1)	Avg Rent Per Home (1)	% Complete	% Leased	% Occupied	% Economic Occ. Q3 '15 (1)
	Community Information				Schedule					As of October 16, 2015			
Under Construction:													
1.	Avalon Baker Ranch	Lake Forest, CA	430	$ 130.6	Q4 2013	Q4 2014	Q4 2015	Q2 2016	$2,225	100.0%	88.6%	82.8%	66.4%
2.	Avalon Falls Church	Falls Church, VA	384	109.8	Q1 2014	Q1 2015	Q1 2016	Q3 2016	2,215	82.8%	63.8%	57.3%	39.3%
3.	Avalon Marlborough	Marlborough, MA	350	76.6	Q1 2014	Q1 2015	Q4 2015	Q2 2016	2,060	86.6%	77.4%	69.4%	52.1%
4.	AVA Theater District	Boston, MA	398	182.4	Q1 2013	Q2 2015	Q4 2015	Q3 2016	3,845	83.4%	55.0%	47.7%	22.4%
5.	Avalon Bloomfield Station	Bloomfield, NJ	224	52.8	Q4 2013	Q2 2015	Q4 2015	Q2 2016	2,400	86.6%	71.9%	67.9%	40.7%
6.	Avalon Glendora	Glendora, CA	280	82.5	Q4 2013	Q2 2015	Q1 2016	Q3 2016	2,125	48.6%	38.2%	32.9%	13.1%
7.	Avalon Framingham	Framingham, MA	180	43.9	Q3 2014	Q3 2015	Q1 2016	Q3 2016	2,255	53.3%	52.8%	37.8%	15.0%
8.	Avalon Green III	Elmsford, NY	68	22.1	Q4 2014	Q3 2015	Q1 2016	Q3 2016	2,790	11.8%	17.6%	11.8%	8.1%
9.	Avalon Willoughby Square/AVA DoBro	Brooklyn, NY	826	444.9	Q3 2013	Q4 2015	Q4 2016	Q2 2017	3,470	6.7%	7.6%	4.7%	0.7%
10.	AVA Capitol Hill (2)	Seattle, WA	249	81.4	Q1 2014	Q4 2015	Q2 2016	Q4 2016	2,170	20.1%	8.4%	4.8%	0.4%
11.	Avalon Irvine III	Irvine, CA	156	55.0	Q2 2014	Q4 2015	Q2 2016	Q4 2016	2,270	—	6.4%	—	—
12.	Avalon Dublin Station II	Dublin, CA	252	83.7	Q2 2014	Q4 2015	Q2 2016	Q4 2016	2,390	—	2.0%	—	—
13.	Avalon Union	Union, NJ	202	50.7	Q4 2014	Q4 2015	Q3 2016	Q1 2017	2,345	—	7.4%	—	—
14.	Avalon Huntington Beach (2)	Huntington Beach, CA	378	120.3	Q2 2014	Q2 2016	Q2 2017	Q4 2017	2,115	—	—	—	—
15.	Avalon West Hollywood (2)	West Hollywood, CA	294	162.4	Q2 2014	Q3 2016	Q2 2017	Q4 2017	3,495	—	—	—	—
16.	Avalon Esterra Park (2)	Redmond, WA	482	137.8	Q3 2014	Q2 2016	Q2 2017	Q4 2017	2,030	—	—	—	—
17.	Avalon North Station	Boston, MA	503	256.9	Q3 2014	Q4 2016	Q4 2017	Q2 2018	3,575	—	—	—	—
18.	Avalon Princeton	Princeton, NJ	280	95.5	Q4 2014	Q3 2016	Q2 2017	Q4 2017	2,890	—	—	—	—
19.	Avalon Alderwood II	Lynnwood, WA	124	26.1	Q1 2015	Q2 2016	Q3 2016	Q4 2016	1,670	—	—	—	—
20.	Avalon Hunt Valley	Hunt Valley, MD	332	74.0	Q1 2015	Q2 2016	Q1 2017	Q3 2017	1,795	—	—	—	—
21.	Avalon Laurel	Laurel, MD	344	72.4	Q2 2015	Q2 2016	Q1 2017	Q3 2017	1,850	—	—	—	—
22.	Avalon Quincy	Quincy, MA	395	95.3	Q2 2015	Q3 2016	Q2 2017	Q4 2017	2,165	—	—	—	—
23.	Avalon Great Neck	Great Neck, NY	191	78.9	Q2 2015	Q1 2017	Q2 2017	Q4 2017	3,570	—	—	—	—
24.	AVA NoMa	Washington, D.C.	438	148.3	Q2 2015	Q2 2017	Q1 2018	Q3 2018	2,535	—	—	—	—
25.	Avalon Newcastle I (2)	Newcastle, WA	378	110.1	Q3 2015	Q4 2016	Q4 2017	Q2 2018	2,245	—	—	—	—
26.	Avalon Chino Hills	Chino Hills, CA	331	96.9	Q3 2015	Q1 2017	Q4 2017	Q2 2018	2,080	—	—	—	—
27.	Avalon Sheepshead Bay (3)	Brooklyn, NY	180	86.4	Q3 2015	Q3 2017	Q4 2017	Q2 2018	3,255	—	—	—	—
	Subtotal / Weighted Average		8,649	$ 2,977.7					$2,570				
Completed this Quarter:													
1.	Avalon Vista	Vista, CA	221	$ 56.7	Q4 2013	Q1 2015	Q3 2015	Q1 2016	$1,985	100.0%	82.8%	81.4%	57.3%
2.	Avalon Roseland	Roseland, NJ	136	46.3	Q1 2014	Q1 2015	Q3 2015	Q4 2015	3,155	100.0%	98.5%	94.9%	82.1%
	Subtotal / Weighted Average		357	$ 103.0					$2,430				
	Total / Weighted Average		9,006	$ 3,080.7					$2,565				

Asset Cost Basis (millions) (4):

Total Capital Cost, under construction and completed	$ 3,305.1	Weighted Average Projected NOI as a % of Total Capital Cost (1)	6.3%
Total Capital Cost, disbursed to date	(2,149.5)		
Total Capital Cost, remaining to invest	$ 1,155.6		

(1) See Attachment #13 - Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms.

(2) Developments containing at least 10,000 square feet of retail space include AVA Capitol Hill (15,000 sf), Avalon Huntington Beach (10,000 sf), Avalon West Hollywood (32,000 sf), Avalon Esterra Park (17,000 sf) and Avalon Newcastle Phase I (15,000 sf).

(3) The Company is developing this project with a private development partner. The Company will own the rental portion of the development on floors 3-19 and the partner will own the for-sale condominium portion on floors 20-30 of the development. Information on this attachment represents only the Company's portion of the project. The Company is providing a construction loan to the development partner, expected to be $48.8 million, which together with the partner's contributed equity is expected to fund the condominium portion of the project

(4) Includes the communities presented on this attachment plus two additional communities with 627 apartment homes representing $224.4 million in Total Capital Costs which have completed construction but not yet achieved Stabilized Operations for the full quarter. Q3 2015 NOI for these 31 communities was $6.7 million, of which $0.8 million relates to communities classified as Other Stabilized on Attachment #3.

This chart contains forward-looking statements. Please see the paragraph regarding forward-looking statements on the Table of Contents page relating to the Company's Supplemental Operating and Financial Data for the third quarter of 2015.