

AvalonBay Communities, Inc.

For Immediate News Release
October 23, 2001

AVALONBAY COMMUNITIES, INC. ANNOUNCES THIRD QUARTER 2001 OPERATING RESULTS

(Alexandria, VA) **AvalonBay Communities, Inc. (NYSE/PCX: AVB)** reported today that Earnings per Share ("EPS") excluding gain on sale of communities for the quarter ended September 30, 2001 was \$.58 (diluted) compared to \$.50 (diluted) for the comparable period of 2000, a per share increase of 16.0%. For the nine month period ended September 30, 2001, EPS excluding gain on sale of communities was \$1.68 (diluted) compared to \$1.39 (diluted) for the comparable period of 2000, a per share increase of 20.9%. EPS including gain on sale of communities for the quarter ended September 30, 2001 was \$1.14 (diluted), compared to \$.71 (diluted) for the comparable period of 2000, a per share increase of 60.6%. This increase is primarily attributable to gains on communities sold of \$39,098,000 in Q3 2001 compared to \$14,521,000 in Q3 2000. EPS including gain on sale of communities for the nine months ended September 30, 2001 was \$2.32 (diluted), compared to \$1.88 (diluted) for the comparable period of 2000, a 23.4% increase.

Funds from Operations ("FFO") for the quarter was \$72,319,000 or \$1.03 per share (diluted) compared to \$64,498,000 or \$.94 per share (diluted) for the comparable period of 2000, a per share increase of 9.6%. FFO per share for the nine months ended September 30, 2001 increased by 11.8% to \$3.03 from \$2.71 for the comparable period in 2000.

The Company will hold a conference call on October 24, 2001 at 11:00 AM Eastern Time (EST) to review these results. The domestic number to call to participate is 1-877-817-7175. The international number to call to participate is 1-703-871-3599. 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: 5561552. 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 30 days following the call.

Operating Results for the Quarter Ended September 30, 2001 Compared to the Prior Year Period

Total revenue increased by \$16,918,000, or 11.6% to \$163,269,000, and earnings before interest, income taxes, depreciation and amortization ("EBITDA") increased by \$10,157,000 or 10.7% to \$104,837,000.

3Q 01 Compared to 3Q 00				
	Established Communities			Total*
	Rental Revenue	Operating Expenses	NOI	% of NOI
No. California	3.8%	10.8%	1.8%	29.5%
So. California	7.5%	9.3%	6.8%	11.8%
Northeast	7.2%	5.0%	8.2%	32.6%
Mid-Atlantic	7.0%	2.1%	8.9%	15.0%
Midwest	1.6%	3.5%	0.5%	4.5%
Pacific NW	2.7%	8.7%	0.5%	6.6%
Total	<u>5.6%</u>	<u>6.7%</u>	<u>5.2%</u>	<u>100.0%</u>

* Total represents NOI from all communities.

For Established Communities, rental revenue increased 5.6%, comprised of rental rate growth of 7.8% and a decrease in economic occupancy of 2.2%. Total revenue at these communities increased \$5,646,000 to \$106,875,000 and operating expenses increased \$1,840,000, or 6.7%. Accordingly, net operating income ("NOI") at these communities increased by \$3,806,000 or 5.2%.

Operating Results for the Nine Months Ended September 30, 2001 Compared to the Prior Year Period

Total revenue increased by \$59,988,000, or 14.2% to \$481,385,000, and EBITDA increased by \$35,656,000 or 13.1% to \$308,503,000.

YTD 01 Compared to YTD 00				
	Established Communities			Total*
	Rental Revenue	Operating Expenses	NOI	% of NOI
No. California	11.9%	9.0%	12.8%	30.8%
So. California	8.8%	6.2%	9.9%	11.2%
Northeast	7.5%	5.7%	8.4%	32.9%
Mid-Atlantic	8.2%	7.3%	8.5%	14.2%
Midwest	3.8%	6.7%	2.1%	4.5%
Pacific NW	3.8%	2.4%	4.4%	6.4%
Total	<u>9.1%</u>	<u>7.1%</u>	<u>9.9%</u>	<u>100.0%</u>

* Total represents NOI from all communities.

For Established Communities, rental revenue increased 9.1%, comprised of rental rate growth of 10.6% and a decrease in economic occupancy of 1.5%. Total revenue at these communities increased \$26,801,000 to \$319,687,000 and operating expenses increased \$5,682,000, or 7.1%. Accordingly, NOI increased by \$21,119,000 or 9.9%.

Development Activity

During the third quarter, the Company commenced construction on three development communities. In the Northeast region the company commenced construction on Avalon at Flanders Hill (located in Westborough, Massachusetts) and Avalon New Canaan (located in New Canaan, Connecticut). When completed, these communities will contain a total of 384 apartment homes with a projected total investment of \$65.6 million. The Company also commenced construction on one community in the Washington, DC area, Avalon at Arlington Square II (located in Arlington, Virginia), that will contain 332 apartment homes when completed with a projected investment of \$43.9 million.

During the third quarter, the Company completed the construction of Avalon at Arlington Square I (located in Arlington, Virginia), containing a total of 510 apartment homes, for a total investment of \$69.9 million.

The Company previously announced that it had begun construction on Avalon Madison in downtown Seattle, Washington during the third quarter. Given the uncertain national economy and deteriorating economic conditions in Seattle, the Company has elected to defer construction of Avalon Madison until economic conditions improve.

Disposition Activity

The Company previously announced the sale of three communities during the third quarter. Waterhouse Place and Avalon Palladia (both located in the Portland, Oregon area) and Avalon Pavilions (located in the Hartford, Connecticut area). The net proceeds from the sale of these three communities, which contain a total of 1,708 apartment homes, were approximately \$152.6 million.

Recent Financing Activity

During the third quarter, the Company issued \$300 million of medium-term unsecured notes with a maturity of 10 years at an effective rate of 6.74%. The proceeds were used immediately to repay amounts outstanding under the Company's unsecured credit facility, with the excess proceeds invested in cash equivalents.

The Company currently has no outstanding balance under its \$500 million unsecured credit facility. Unrestricted cash and cash held in escrow (primarily from a Section 1031 exchange) total approximately

\$280 million at the end of September. This available cash, the unsecured credit facility and approximately \$90 million of cash retained from operations annually, is primarily intended for both redevelopment of existing assets as well as for the development or acquisition of new communities.

Leverage, as measured by debt as a percentage of total capitalization (i.e., market value of common stock, liquidation preference of preferred stock, plus face value of debt) was 36.3% at September 30, 2001. Earnings for the third quarter covered Fixed Charges by 3.2 times and EBITDA covered interest by 4.2 times.

Financial Outlook

The Company expects EPS for 2001 of between \$3.10 and \$3.15. The Company expects FFO for 2001 of between \$4.06 and \$4.08 per share. For 2002, the Company expects FFO in the range of \$4.20 to \$4.35. See Attachment 13 in the supplemental information at the Company's website for additional details on the Company's revised financial outlook.

The forward-looking statements made in this financial outlook involve risks and uncertainties that could cause actual results to differ from those predicted in the statements, as described in more detail below under the heading "Forward-Looking Statements."

About AvalonBay Communities, Inc.

As of September 30, 2001, AvalonBay owned or held an ownership interest in 141 apartment communities containing 41,240 apartment homes in eleven states and the District of Columbia, of which fifteen communities were under construction and three communities were under reconstruction. AvalonBay is an equity REIT in the business of developing, redeveloping, acquiring and managing luxury 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 Bryce Blair, President and Chief Executive Officer, at (703) 317-4652 or Thomas J. Sargeant, Executive Vice President and Chief Financial Officer, at (703) 317-4635.

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. 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, 2000 under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements".

Definition of FFO

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 the FFO reported by other REITs. FFO does not represent cash generated from operating activities in accordance with GAAP. Therefore it should not be considered an alternative to net income as an indication of our performance. FFO

should also not be considered an alternative to net cash flows from operating activities as determined by GAAP as a measure of liquidity. Additionally, it is not necessarily indicative of cash available to fund cash needs.

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/Template.cfm?Section=Subscribe>. 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 at the following website address: <http://www.adobe.com/products/acrobat/readstep.html>.

AvalonBay

COMMUNITIES, INC.

THIRD QUARTER 2001

Supplemental Operating and Financial Data



Avalon at Cortez Hill is located in the heart of downtown San Diego, offering panoramic views from the San Diego Bay to the city lights and Coronado to the sunrise over Balboa Park.

Avalon at Cortez Hill was recently renovated, and residents now enjoy private patios or balconies, walk-in closets, fully equipped kitchens and high-speed internet access. Residents can relax at the outdoor pool and spa, workout at the state-of-the-art fitness center, play a friendly game of tennis or socialize with friends in the clubhouse and recreation room. A business center and various retail services are also available for residents' convenience.

With everything the newly renovated Avalon at Cortez Hill offers, residents will have more time for the things most important to them. We call that Time Well Spent.

THIRD QUARTER 2001

Supplemental Operating and Financial Data

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Attachment 1

AvalonBay Communities, Inc.
Selected Operating and Other Information
September 30, 2001
(Dollars in thousands except per share data)
(unaudited)

Selected Operating Information:	Q3 2001	Q3 2000	% Change	YTD 2001	YTD 2000	% Change
Net income available to common stockholders:						
Per common share - basic	\$ 79,229	\$ 48,550	63.2%	\$ 160,014	\$ 126,489	26.5%
Per common share - diluted	\$ 1.16	\$ 0.73	58.9%	\$ 2.37	\$ 1.91	24.1%
Funds from Operations :	\$ 1.14	\$ 0.71	60.6%	\$ 2.32	\$ 1.88	23.4%
Per common share - basic	\$ 72,319	\$ 64,498	12.1%	\$ 211,187	\$ 184,082	14.7%
Per common share - diluted	\$ 1.06	\$ 0.96	10.4%	\$ 3.10	\$ 2.76	12.3%
Dividends declared - common:	\$ 1.03	\$ 0.94	9.6%	\$ 3.03	\$ 2.71	11.8%
Per common share	\$ 43,884	\$ 37,379	17.4%	\$ 130,601	\$ 111,536	17.1%
Total EBITDA	\$ 0.64	\$ 0.56	14.3%	\$ 1.92	\$ 1.68	14.3%
Common shares outstanding	\$ 104,837	\$ 94,680	10.7%	\$ 308,503	\$ 272,847	13.1%
Outstanding units	68,571,151	66,747,459		68,571,151	66,747,459	
Total outstanding shares and units	671,083	827,618		671,083	827,618	
Average shares outstanding - basic	69,242,234	67,575,077		69,242,234	67,575,077	
Average units outstanding	68,100,249	66,490,846		67,652,285	66,109,093	
Effect of dilutive securities	671,083	851,677		670,992	901,854	
Average shares outstanding - diluted	1,344,541	1,273,141		1,298,254	854,312	
	70,115,873	68,615,664		69,621,531	67,865,259	

Debt Composition and Maturities

	Conventional		Tax-Exempt		
	Amt	% of Mkt Cap	Amt	% of Mkt Cap	
Long-term notes:					
Variable rate	\$ --	--	\$ 67,960	1.2%	
Fixed rate	1,659,976	29.0%	298,309	5.2%	
Variable rate facility & short term note	53,218	0.9%	--	--	
Total debt	\$ 1,713,194	29.9%	\$ 366,269	6.4%	
Average interest rates ⁽¹⁾	7.0%		6.0%		
Combined average interest rate ⁽²⁾	6.9%				
Maturities ⁽²⁾	2001	2002	2003	2004	2005
	\$ 837	\$ 156,514	\$ 153,538	\$ 152,759	\$ 153,704

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

(2) Excludes \$500 million credit facility that, after all extensions, matures in 2005.

Community Information

	Communities	Apt Homes
Current Communities	126	37,354
Development Communities	15	3,886
Development Rights	31	9,196
Third-party management	2	478

Analysis of Capitalized Costs

	Q3 01	Q2 01	Q1 01
Cap Interest	\$ 7,221	\$ 6,522	\$ 5,597
Cap Overhead	\$ 5,094	\$ 4,726	\$ 4,921
Non-Revenue			
Cap/X per Home	\$ 125	\$ 50	\$ 16

Attachment 2

AvalonBay Communities, Inc.
Detailed Operating Information
September 30, 2001
(Dollars in thousands except per share data)
(unaudited)

	Q3 2001	Q3 2000	% Change	YTD 2001	YTD 2000	% Change
Revenue:						
Rental income	\$ 162,822	\$ 145,954	11.6%	\$ 480,083	\$ 420,371	14.2%
Management fees	336	261	28.7%	985	761	29.4%
Other income	111	136	(18.4%)	317	265	19.6%
Total	<u>163,269</u>	<u>146,351</u>	<u>11.6%</u>	<u>481,385</u>	<u>421,397</u>	<u>14.2%</u>
Operating Expenses:						
Property operating expenses, excluding property taxes	35,148	29,145	20.6%	97,835	84,438	15.9%
Property taxes	13,371	12,159	10.0%	39,081	34,717	12.6%
Other operating expenses - recurring	7,057	7,244	(2.6%)	25,002	20,422	22.4%
Total	<u>55,576</u>	<u>48,548</u>	<u>14.5%</u>	<u>161,918</u>	<u>139,577</u>	<u>16.0%</u>
Interest income	1,599	1,277	25.2%	4,876	3,245	50.3%
Interest expense	(26,701)	(21,385)	24.9%	(75,138)	(61,815)	21.6%
General and administrative	(3,421)	(3,359)	1.8%	(10,969)	(9,591)	14.4%
Joint venture income and minority interest	565	236	139.4%	5	618	(99.2%)
Depreciation	(32,165)	(30,599)	5.1%	(95,455)	(91,227)	4.6%
Income before gain on sale	47,570	43,973	8.2%	142,786	123,050	16.0%
Gain on sale of communities	39,098	14,521	169.3%	43,999	33,273	32.2%
Net income	86,668	58,494	48.2%	186,785	156,323	19.5%
Dividends attributable to preferred stock	(7,439)	(9,944)	(25.2%)	(26,771)	(29,834)	(10.3%)
Net income available to common stockholders	<u>\$ 79,229</u>	<u>\$ 48,550</u>	<u>63.2%</u>	<u>\$ 160,014</u>	<u>\$ 126,489</u>	<u>26.5%</u>
Net income per common share- basic	<u>\$ 1.16</u>	<u>\$ 0.73</u>	<u>58.9%</u>	<u>\$ 2.37</u>	<u>\$ 1.91</u>	<u>24.1%</u>
Net income per common share- diluted	<u>\$ 1.14</u>	<u>\$ 0.71</u>	<u>60.6%</u>	<u>\$ 2.32</u>	<u>\$ 1.88</u>	<u>23.4%</u>
Calculation of Funds from Operations ("FFO"):						
Net income available to common stockholders	\$ 79,229	\$ 48,550	63.2%	\$ 160,014	\$ 126,489	26.5%
Depreciation (real estate related)	31,512	29,830	5.6%	93,183	88,877	4.8%
Joint venture adjustments	283	200	41.5%	813	590	37.8%
Minority interest	393	439	(10.5%)	1,176	1,399	(15.9%)
Gain on sale of communities	(39,098)	(14,521)	169.3%	(43,999)	(33,273)	32.2%
FFO available to Common Stockholders	<u>\$ 72,319</u>	<u>\$ 64,498</u>	<u>12.1%</u>	<u>\$ 211,187</u>	<u>\$ 184,082</u>	<u>14.7%</u>
FFO per Common Share - Basic	<u>\$ 1.06</u>	<u>\$ 0.96</u>	<u>10.4%</u>	<u>\$ 3.10</u>	<u>\$ 2.76</u>	<u>12.3%</u>
FFO per Common Share - Diluted	<u>\$ 1.03</u>	<u>\$ 0.94</u>	<u>9.6%</u>	<u>\$ 3.03</u>	<u>\$ 2.71</u>	<u>11.8%</u>

Attachment 3

AvalonBay Communities, Inc.
Condensed Consolidated Balance Sheets
September 30, 2001
(Dollars in thousands)
(unaudited)

	September 30, 2001	December 31, 2000
Net real estate	\$ 3,980,201	\$ 3,781,376
Construction in progress (including land)	336,634	418,583
Total real estate, net	4,316,835	4,199,959
Cash and cash equivalents	201,393	57,234
Cash in escrow	78,207	16,733
Resident security deposits	19,967	18,281
Other assets	113,066	105,018
Total assets	\$ 4,729,468	\$ 4,397,225
Unsecured senior notes	\$ 1,635,000	\$ 1,335,000
Unsecured facility ⁽¹⁾	--	--
Notes payable	444,463	394,924
Other liabilities	201,221	175,307
Total liabilities	2,280,684	1,905,231
Minority interest	48,706	49,501
Stockholders' equity	2,400,078	2,442,493
Total liabilities and stockholders' equity	\$ 4,729,468	\$ 4,397,225

⁽¹⁾ Due to the timing of certain financing and investing activities, there were no outstanding borrowings under the Company's variable rate unsecured credit facility as of September 30, 2001 and December 31, 2000.

Attachment 4

AvalonBay Communities, Inc.
Quarter to Date Revenue and Occupancy Changes - Established Communities ⁽¹⁾

September 30, 2001

	Apartment Homes	Average Rental Rates			Economic Occupancy ⁽²⁾			Rental Revenue (\$000's)		
		Q3 01	Q3 00	% Change	Q3 01	Q3 00	% Change	Q3 01	Q3 00	% Change
Northern California										
San Jose, CA	4,284	\$ 1,923	\$ 1,780	8.0%	92.1%	97.2%	(5.1%)	\$ 22,754	\$ 22,123	2.9%
Oakland, CA	2,090	1,476	1,336	10.5%	95.3%	98.1%	(2.8%)	8,821	8,191	7.7%
San Francisco, CA	1,477	1,854	1,765	5.0%	95.4%	97.9%	(2.5%)	7,837	7,648	2.5%
Northern California Average	7,851	1,791	1,659	8.0%	93.4%	97.6%	(4.2%)	39,412	37,962	3.8%
Southern California										
Orange County, CA	1,846	1,155	1,070	7.9%	96.3%	96.9%	(0.6%)	6,160	5,743	7.3%
San Diego, CA	376	1,228	1,132	8.5%	97.5%	98.5%	(1.0%)	1,351	1,257	7.5%
Los Angeles, CA	890	1,255	1,155	8.7%	96.8%	97.4%	(0.6%)	3,246	3,003	8.1%
Southern California Average	3,112	1,193	1,104	8.1%	96.6%	97.2%	(0.6%)	10,757	10,003	7.5%
Northeast										
Boston, MA	1,163	1,841	1,628	13.1%	96.6%	98.2%	(1.6%)	6,205	5,563	11.5%
Fairfield-New Haven, CT	1,444	1,549	1,459	6.2%	98.0%	98.0%	0.0%	6,575	6,190	6.2%
Northern New Jersey	773	2,723	2,493	9.2%	97.3%	98.1%	(0.8%)	6,146	5,672	8.4%
Central New Jersey	718	1,442	1,338	7.8%	97.0%	97.4%	(0.4%)	3,013	2,806	7.4%
Long Island, NY	421	2,004	1,884	6.4%	97.5%	99.0%	(1.5%)	2,469	2,353	4.9%
New York, NY	897	1,747	1,670	4.6%	95.5%	97.4%	(1.9%)	4,491	4,375	2.7%
Northeast Average	5,416	1,833	1,694	8.2%	97.0%	98.0%	(1.0%)	28,899	26,959	7.2%
Mid-Atlantic										
Washington, DC	4,243	1,429	1,319	8.3%	96.4%	97.7%	(1.3%)	17,535	16,395	7.0%
Baltimore, MD	1,054	1,064	980	8.6%	97.1%	98.4%	(1.3%)	3,264	3,041	7.3%
Mid-Atlantic Average	5,297	1,356	1,252	8.3%	96.5%	97.8%	(1.3%)	20,799	19,436	7.0%
Midwest										
Minneapolis, MN	1,104	1,039	1,006	3.3%	95.5%	96.7%	(1.2%)	3,285	3,216	2.1%
Chicago, IL	487	1,423	1,401	1.6%	95.0%	95.8%	(0.8%)	1,975	1,960	0.8%
Midwest Average	1,591	1,156	1,127	2.6%	95.3%	96.3%	(1.0%)	5,260	5,176	1.6%
Pacific Northwest										
Seattle, WA	486	1,266	1,214	4.3%	93.4%	95.0%	(1.6%)	1,724	1,678	2.7%
Pacific Northwest Average	486	1,266	1,214	4.3%	93.4%	95.0%	(1.6%)	1,724	1,678	2.7%
Average/Total Established	23,753	\$ 1,573	\$ 1,459	7.8%	95.4%	97.6%	(2.2%)	\$ 106,851	\$ 101,214	5.6%

(1) Established Communities are communities with stabilized operating costs as of January 1, 2000 such that a comparison of 2000 to 2001 is meaningful.

(2) Economic Occupancy reflects the percentage of Gross Potential Revenue that is earned from apartment homes that were occupied during the applicable quarter.

Attachment 5

AvalonBay Communities, Inc.
Year to Date Revenue and Occupancy Changes - Established Communities ⁽¹⁾
September 30, 2001

	Apartment Homes	Average Rental Rates			Economic Occupancy ⁽²⁾			Rental Revenue (\$000's)		
		YTD 01	YTD 00	% Change	YTD 01	YTD 00	% Change	YTD 01	YTD 00	% Change
Northern California										
San Jose, CA	4,284	\$ 1,933	\$ 1,659	16.5%	94.9%	97.8%	(2.9%)	\$ 70,712	\$ 62,258	13.6%
Oakland, CA	2,090	1,477	1,274	15.9%	94.9%	98.0%	(3.1%)	26,371	23,373	12.8%
San Francisco, CA	1,477	1,875	1,712	9.5%	94.6%	97.8%	(3.2%)	23,582	22,181	6.3%
Northern California Average	<u>7,851</u>	<u>1,801</u>	<u>1,567</u>	<u>14.9%</u>	<u>94.8%</u>	<u>97.8%</u>	<u>(3.0%)</u>	<u>120,665</u>	<u>107,812</u>	<u>11.9%</u>
Southern California										
Orange County, CA	1,846	1,138	1,044	9.0%	95.9%	96.4%	(0.5%)	18,141	16,720	8.5%
San Diego, CA	376	1,210	1,094	10.6%	97.0%	97.7%	(0.7%)	3,969	3,611	9.9%
Los Angeles, CA	890	1,233	1,137	8.4%	96.5%	96.1%	0.4%	9,525	8,752	8.8%
Southern California Average	<u>3,112</u>	<u>1,174</u>	<u>1,076</u>	<u>9.1%</u>	<u>96.2%</u>	<u>96.5%</u>	<u>(0.3%)</u>	<u>31,635</u>	<u>29,083</u>	<u>8.8%</u>
Northeast										
Boston, MA	1,163	1,774	1,589	11.6%	97.2%	97.9%	(0.7%)	18,038	16,262	10.9%
Fairfield-New Haven, CT	1,444	1,525	1,423	7.2%	98.3%	97.8%	0.5%	19,476	18,090	7.7%
Northern New Jersey	773	2,654	2,476	7.2%	97.7%	98.0%	(0.3%)	18,035	16,865	6.9%
Central New Jersey	718	1,406	1,288	9.2%	97.2%	97.9%	(0.7%)	8,830	8,135	8.5%
Long Island, NY	421	1,960	1,857	5.5%	98.4%	98.8%	(0.4%)	7,304	6,952	5.1%
New York, NY	897	1,721	1,613	6.7%	96.1%	98.2%	(2.1%)	13,353	12,764	4.6%
Northeast Average	<u>5,416</u>	<u>1,790</u>	<u>1,657</u>	<u>8.0%</u>	<u>97.5%</u>	<u>98.0%</u>	<u>(0.5%)</u>	<u>85,036</u>	<u>79,068</u>	<u>7.5%</u>
Mid-Atlantic										
Washington, DC	4,243	1,404	1,282	9.5%	96.5%	97.8%	(1.3%)	51,730	47,828	8.2%
Baltimore, MD	1,054	1,035	953	8.6%	97.3%	97.7%	(0.4%)	9,560	8,837	8.2%
Mid-Atlantic Average	<u>5,297</u>	<u>1,331</u>	<u>1,217</u>	<u>9.4%</u>	<u>96.6%</u>	<u>97.8%</u>	<u>(1.2%)</u>	<u>61,290</u>	<u>56,665</u>	<u>8.2%</u>
Midwest										
Minneapolis, MN	1,104	1,028	988	4.0%	96.6%	96.2%	0.4%	9,868	9,452	4.4%
Chicago, IL	487	1,422	1,374	3.5%	95.7%	96.3%	(0.6%)	5,963	5,793	2.9%
Midwest Average	<u>1,591</u>	<u>1,149</u>	<u>1,107</u>	<u>3.8%</u>	<u>96.3%</u>	<u>96.3%</u>	<u>0.0%</u>	<u>15,831</u>	<u>15,245</u>	<u>3.8%</u>
Pacific Northwest										
Seattle, WA	486	1,236	1,187	4.1%	95.6%	95.9%	(0.3%)	5,167	4,976	3.8%
Pacific Northwest Average	<u>486</u>	<u>1,236</u>	<u>1,187</u>	<u>4.1%</u>	<u>95.6%</u>	<u>95.9%</u>	<u>(0.3%)</u>	<u>5,167</u>	<u>4,976</u>	<u>3.8%</u>
Average/Total Established	<u>23,753</u>	<u>\$ 1,556</u>	<u>\$ 1,407</u>	<u>10.6%</u>	<u>96.1%</u>	<u>97.6%</u>	<u>(1.5%)</u>	<u>\$ 319,624</u>	<u>\$ 292,849</u>	<u>9.1%</u>

(1) Established Communities are communities with stabilized operating costs as of January 1, 2000 such that a comparison of 2000 to 2001 is meaningful.

(2) Economic Occupancy reflects the percentage of Gross Potential Revenue that is earned from apartment homes that were occupied during the applicable period.

Attachment 6

AvalonBay Communities, Inc.
Summary of Development, Redevelopment and Acquisition Activity as of September 30, 2001

		Number of Communities	Number of Homes	Dollar Value (millions)
<u>Portfolio Additions:</u>				
2000 Annual (Actual)				
Development		6	1,209	\$ 175.2
Redevelopment	(1)	4	--	40.3
Presale Communities	(2)	5	1,452	151.4
Total Additions		<u>15</u>	<u>2,661</u>	<u>\$ 366.9</u>
2001 Annual (Projection)				
Development		6	1,656	\$ 273.9
Redevelopment	(1)	1	--	10.2
Presale Communities	(2)	3	995	129.3
Total Additions		<u>10</u>	<u>2,651</u>	<u>\$ 413.4</u>
<u>Pipeline Activity:</u>				
Currently Under Construction				
Development Communities		15	3,886	\$ 765.7
Redevelopment Communities	(1)	3	--	64.1
Presale Communities		1	306	70.0
Subtotal		<u>19</u>	<u>4,192</u>	<u>\$ 899.8</u>
Planning				
Development Rights		<u>31</u>	<u>9,196</u>	<u>\$ 1,751.0</u>
Total Pipeline		<u>50</u>	<u>13,388</u>	<u>\$ 2,650.8</u>

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

(2) Represents total acquisition cost, however, presale community costs were invested in the form of construction loans.

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Attachment 7

**AvalonBay Communities, Inc.
Development Communities as of September 30, 2001**

	# 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)				
Under Construction:										
1. Avalon at Edgewater Edgewater, NJ	408	\$ 75.6	Q3 1999	Q2 2001	Q2 2002	Q4 2002	\$ 2,303	40.2%	36.0%	32.6%
2. Avalon on the Sound (7) New Rochelle, NY	412	\$ 92.1	Q4 1999	Q2 2001	Q4 2001	Q3 2002	\$ 2,516	93.2%	75.2%	69.9%
3. Avalon at Freehold Freehold, NJ	296	\$ 33.1	Q2 2000	Q3 2001	Q1 2002	Q3 2002	\$ 1,363	13.9%	32.1%	13.5%
4. Avalon Harbor Stamford, CT	323	\$ 60.7	Q3 2000	Q1 2002	Q4 2002	Q2 2003	\$ 2,192	N/A	N/A	N/A
5. Avalon Belltown Seattle, WA	100	\$ 19.2	Q3 2000	Q3 2001	Q4 2001	Q3 2002	\$ 1,804	98.0%	20.0%	14.0%
6. Avalon Towers on the Peninsula Mountain View, CA	211	\$ 65.9	Q3 2000	Q1 2002	Q2 2002	Q4 2002	\$ 3,115	N/A	N/A	N/A
7. Avalon at Cahill Park San Jose, CA	218	\$ 50.5	Q4 2000	Q1 2002	Q3 2002	Q1 2003	\$ 2,683	N/A	N/A	N/A
8. Avalon Riverview I Long Island City, NY	372	\$ 102.5	Q4 2000	Q2 2002	Q4 2002	Q2 2003	\$ 2,970	N/A	N/A	N/A
9. Avalon at Mission Bay North San Francisco, CA	250	\$ 79.5	Q1 2001	Q4 2002	Q1 2003	Q3 2003	\$ 3,575	N/A	N/A	N/A
10. Avalon Oaks West Wilmington, MA	120	\$ 17.7	Q1 2001	Q4 2001	Q2 2002	Q4 2002	\$ 1,715	N/A	17.5%	N/A
11. Avalon Ledges Weymouth, MA	304	\$ 37.7	Q2 2001	Q2 2002	Q1 2003	Q3 2003	\$ 1,645	N/A	N/A	N/A
12. Avalon Orchards Marlborough, MA	156	\$ 21.7	Q2 2001	Q1 2002	Q4 2002	Q2 2003	\$ 1,685	N/A	N/A	N/A
13. Avalon at Arlington Square II Arlington, VA	332	\$ 43.9	Q3 2001	Q3 2002	Q1 2003	Q3 2003	\$ 1,695	N/A	N/A	N/A
14. Avalon at Flanders Hill Westborough, MA	280	\$ 38.4	Q3 2001	Q3 2002	Q2 2003	Q4 2003	\$ 1,770	N/A	N/A	N/A
15. Avalon New Canaan (8) New Canaan, CT	104	\$ 27.2	Q3 2001	Q3 2002	Q4 2002	Q2 2003	\$ 2,840	N/A	N/A	N/A
Subtotal	<u>3,886</u>	<u>\$ 765.7</u>								
Completed this Quarter:										
1. Avalon at Arlington Square I Arlington, VA	510	\$ 69.9	Q4 1999	Q4 2000	Q3 2001	Q1 2002	\$ 1,840	100.0%	92.7%	89.0%
Total	<u>4,396</u>	<u>\$ 835.6</u>								
Weighted Average Projected EBITDA as a % of Total Budgeted Cost (9)		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 in lease-up, "Avg Rent Per Home" reflects (a) actual average leased rents for those apartments leased through the end of the quarter, and (b) projected market rents for all unleased apartments. 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 October 12, 2001.
- (5) Includes apartment homes for which leases have been executed or non-refundable deposits have been paid as of October 12, 2001.
- (6) Includes apartment homes occupied as of October 12, 2001.
- (7) This community will be developed under a joint venture structure with third party financing. AvalonBay's portion of the Budgeted Cost for this consolidated JV is projected to be \$13.3 million after project based debt.
- (8) The land for this community 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. The costs reflected above are net of construction and management fees due to AvalonBay.
- (9) 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 reflected here for these communities under development as well as completed this quarter, as disclosed by other REITs may not be comparable to the Company's calculation of EBITDA.

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Attachment 8

**AvalonBay Communities, Inc.
Redevelopment Communities (1) as of September 30, 2001**

# 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 @ 9/30/01	
Under Redevelopment:										
1. Avalon at Media Center Burbank, CA	748	\$ 55.3	\$ 75.3	Q2 1999	Q1 2000	Q1 2002	Q2 2002	\$ 1,146	686	50
2. Avalon at Prudential Center (4) Boston, MA	781	\$ 133.9	\$ 154.5	Q3 1998	Q4 2000	Q4 2002	Q2 2003	\$ 2,866	174	41
3. Avalon Terrace (5) Stamford, CT	388	\$ 37.5	\$ 61.0	Q4 1998	Q4 2000	Q2 2002	Q4 2002	\$ 1,674	259	57
Subtotal	1,917	\$ 226.7	\$ 290.8						1,119	148

Weighted Average Projected EBITDA
as a % of Total Budgeted Cost (6) 10.1%

- (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) The Acquisition Cost of \$133.9 million is comprised of the initial acquisition cost of \$130 million plus capital expenditures of \$3.9 million that were made following the acquisition and were unrelated to redevelopment costs.
- (5) This community will be redeveloped in a joint venture structure with third party financing. AvalonBay's portion of the Total Budgeted Cost for this unconsolidated joint venture is projected to be \$9.6 million after project based debt.
- (6) 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 reflected here for these communities under redevelopment as well as completed during the quarter, as disclosed by other REITs may not be comparable to the Company's calculation of EBITDA."

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Attachment 9

AvalonBay Communities, Inc.
Historical Development and Redevelopment Communities Yield Analysis as of September 30, 2001

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%	16.9%	
1995	3	777	84.4	9.6%	11.1%	16.6%	
1996	6	866	70.6	10.0%	11.0%	15.7%	
1997	8	2,672	331.9	10.1%	11.6%	14.8%	
1998	6	2,175	263.2	10.6%	11.4%	14.3%	
1999	10	2,335	391.6	10.1%	10.8%	12.3%	
2000	6	1,209	175.2	10.4%	11.1%	11.8%	
2001	4	1,144	162.6	10.6%	11.8%	11.8%	
Total/Weighted Average	46	12,136	\$ 1,547.1	10.3%	11.3%	13.6%	
<u>Redevelopment Communities</u>							
1995	(5)	2	406	\$ 23.6	9.8%	10.0%	17.3%
1996		6	1,689	114.9	9.6%	10.4%	16.5%
1997		9	2,037	196.1	9.8%	9.7%	12.9%
1998		8	1,969	195.7	9.5%	9.8%	12.1%
1999		13	4,051	385.5	9.2%	8.9%	8.8%
2000 / 2001		5	1,749	191.2	9.0%	10.5%	9.6%
Total/Weighted Average	43	11,901	\$ 1,107.0	9.4%	9.6%	11.0%	

- (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) Based on 2001 community operating budgets.
- (5) 1995 Redevelopment was adjusted to exclude Crossbrook which is included in 1999 Redevelopment completions.

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Attachment 10

AvalonBay Communities, Inc.
Summary of Development and Redevelopment Community Activity (1) as of September 30, 2001

DEVELOPMENT (2)					
	Apt Homes Completed & Occupied	Development Community Investments (3)	Value of Homes Completed & Occupied	Remaining to Invest (4)	Construction in Progress at Period End (5)
Total - 2000 Actual	870	\$ 279,213,264	\$ 123,782,173	\$ 344,130,668	\$ 260,767,381
<u>2001 :</u>					
Quarter 1 (Actual)	300	\$ 57,470,918	\$ 42,917,063	\$ 385,741,788	\$ 277,080,921
Quarter 2 (Actual)	464	80,399,302	81,517,437	366,846,857	310,500,411
Quarter 3 (Actual)	510	137,502,765	85,129,879	389,645,493	322,365,168
Quarter 4 (Projected)	426	125,759,637	74,793,365	309,812,709	334,460,800
Total - 2001	1,700	\$ 401,132,622	\$ 284,357,744		
<u>2002 (Projected):</u>					
Quarter 1	498	\$ 95,470,897	\$ 79,135,088	\$ 214,341,812	\$ 316,774,142
Quarter 2	689	74,308,017	113,786,661	140,033,795	257,198,710
Quarter 3	693	66,893,868	124,137,923	73,139,927	193,522,529
Quarter 4	582	49,266,426	102,302,493	23,873,501	108,658,219
Total - 2002	2,462	\$ 285,939,208	\$ 419,362,165		
REDEVELOPMENT					
	Avg Homes Out of Service (6)	Redevelopment Community Investments (3)		Remaining to Invest (4)	Reconstruction in Progress at Period End (5) (6)
Total - 2000 Actual		\$ 47,789,657		\$ 33,558,647	\$ 23,561,778
<u>2001 :</u>					
Quarter 1 (Actual)	146	\$ 7,416,521		\$ 30,689,515	\$ 25,599,083
Quarter 2 (Actual)	96	6,971,789		23,753,732	24,260,594
Quarter 3 (Actual)	91	6,639,194		20,961,216	14,268,547
Quarter 4 (Projected)	61	7,495,003		13,466,213	6,710,000
Total - 2001		\$ 28,522,507			
<u>2002 (Projected):</u>					
Quarter 1	65	\$ 4,510,085		\$ 4,408,739	\$ 2,530,000
Quarter 2	23	2,972,897		1,435,842	1,265,000
Quarter 3	13	1,435,842		--	--
Quarter 4	--	--		--	--
Total - 2002		\$ 8,918,824			

- (1) Data is presented for all Historical and Current Development Communities; all Historical and Current Redevelopment Communities currently under construction; and those communities for which construction or reconstruction is expected to begin within the next 90 days. Does not include data for Presale Communities.
- (2) Projected Periods include data for consolidated joint ventures at 100%. The offset for joint venture partners' participation is reflected in the minority interest line items of the Financial Statements.
- (3) Represents amount incurred or expected to be incurred during the quarter for Current and Future Development/Redevelopment Communities under construction or reconstruction during the quarter and those for which construction or reconstruction is expected to begin within the next 90 days.
- (4) Represents amount remaining by AvalonBay to invest on Current and Future Development/Redevelopment Communities under construction or reconstruction during the quarter and those for which construction or reconstruction is expected to begin within the next 90 days.
- (5) Represents period end balance of construction or reconstruction costs.
- (6) Projected periods do not include any data for unconsolidated joint ventures. Construction in Progress for unconsolidated joint ventures is reflected in Investment in Joint Ventures on the Company's Balance Sheet.

AvalonBay Communities, Inc.
Future Development and Presale Commitments as of September 30, 2001

DEVELOPMENT RIGHTS			
Location of Development Right		Estimated Number of Homes	Estimated Budgeted Cost (millions)
1. North Bethesda, MD		386	\$46
2. Washington, D.C.	(1)	203	50
3. North Bethesda, MD		499	85
4. Darien, CT	(1)	189	39
5. Wilton, CT		113	24
6. Glendale, CA		223	49
7. Newton, MA		294	58
8. Lawrence, NJ		312	43
9. Danbury, CT		253	36
10. Seattle, WA	(1)	154	50
11. Coram, NY		450	65
12. Los Angeles, CA	(1)	309	59
13. Kirkland, WA		215	50
14. Oakland, CA	(1)	180	40
15. Orange, CT	(1)	168	21
16. Bellevue, WA		349	63
17. Glen Cove, NY		256	71
18. Hingham, MA		270	44
19. Bedford, MA		139	21
20. North Potomac, MD		520	61
21. New Rochelle, NY Phase II and III		588	144
22. Washington, D.C.	(1)	144	30
23. Cohasset, MA		240	38
24. Stratford, CT		146	18
25. Milford, CT		284	35
26. Long Island City, NY Phase II and III		539	162
27. Greenburgh, NY Phase II and III		766	139
28. Andover, MA		136	21
29. San Francisco, CA		303	106
30. Hopewell, NJ Phase I		280	40
31. Hopewell, NJ Phase II		288	43
Totals		9,196	\$1,751

PRESALE COMMITMENTS			
Community Name	Estimated Homes	Est. Budgeted Cost (millions)	Projected Closing Date
<u>Under Construction:</u>			
1. Avalon Greyrock (2) Stamford, CT	306	\$ 70.0	Q4 2002

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

(2) The acquisition of Avalon Greyrock will occur at completion of construction, there will be no investment in this asset prior to completion.

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Attachment 12

**AvalonBay Communities, Inc.
Summary of Disposition Activity as of September 30, 2001**

Community Name	Location	Gross Sales Price
----------------	----------	-------------------

2000 Total \$ 160,085,000

Weighted Average Initial Year Market Cap Rate (1) 7.8%

Q1 2001:

1. Crossbrook Rohnert Park, CA \$ 23,250,000

Q3 2001:

1. Avalon Pavilions Manchester, CT 81,500,000

2. Waterhouse Place Beaverton, OR 20,900,000

3. Avalon Palladia Hillsboro, OR 51,250,000

\$ 153,650,000

2001 Total \$ 176,900,000

Weighted Average Initial Year Market Cap Rate (1) 8.2%

2000 and 2001 Total \$ 336,985,000

Weighted Average Initial Year Market Cap Rate (1) 8.0%

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

AvalonBay Communities, Inc.
Earnings Guidance
September 30, 2001
(Dollars in millions except per share data)

		2000A	Annual 2001E	2002E
Earnings per Share	(1)	\$2.53	\$ 3.10 to \$ 3.15	\$ 2.30 to \$ 2.45
FFO per Share		\$3.70	\$ 4.06 to \$ 4.08	\$ 4.20 to \$ 4.35
Same Store Operating Portfolio	(2)			
Rental revenue growth		8.9%	7.0%	Note (3)
Operating expense growth		4.5%	6.5%	Note (3)
NOI growth		10.7%	7.0%	Note (3)
Investment Activity				
Communities acquired		1	0	3
Acquisition cost		\$49	\$0	\$ 80 to \$ 150
Community sales		8	7	0
Gross sales price		\$160	\$ 250 to \$ 280	n/a
Cap rate on dispositions		7.8%	8.0% - 8.5%	n/a
Development starts		\$332	\$ 365	\$ 275 to \$ 350
Development completions		\$175	\$275	\$ 390 to \$ 475
Development initial year stabilized yield		11.1%	10.8%	10.0%
Development investments		\$279	\$401	\$ 340 to \$ 415
Presale completions		\$151	\$129	\$70
Presale investments		\$73	\$6	\$70
Redevelopment starts		\$74	\$0	\$ 7 to \$ 10
Redevelopment completions		\$40	\$10	\$64
Redevelopment investments		\$48	\$29	\$ 10 to \$ 14
Financing Assumptions				
Debt offerings - new		\$350	\$300	\$100
- Weighted average interest rate		7.82%	6.74%	TBD
Debt offerings - refinancings		\$0	\$0	\$100
- Current rate of refinanced debt		n/a	n/a	7.37%
Estimated Retained Cash (after Capex)		\$90	\$90	\$96

(1) Decline in EPS is a result of no planned asset sales in 2002.

(2) Detail of operating performance:	<u>First Half 2001A</u>	<u>Qtr 3 2001A</u>	<u>Qtr 4 2001E</u>	<u>Total 2001E</u>
Revenue	11.0%	5.6%	1.0%	7.0%
Expense	<u>7.4%</u>	<u>6.7%</u>	<u>4.0%</u>	<u>6.5%</u>
NOI	<u>12.4%</u>	<u>5.2%</u>	<u>0.0%</u>	<u>7.1%</u>

(3) Additional detail will be provided in December, 2001.