

## AvalonBay Communities, Inc.

For Immediate News Release  
April 30, 2002

### AVALONBAY COMMUNITIES, INC. ANNOUNCES FIRST QUARTER 2002 OPERATING RESULTS

(Alexandria, VA) AvalonBay Communities, Inc. (NYSE/PCX: AVB) reported today that Earnings per Share ("EPS") for the quarter ended March 31, 2002 was \$0.51 (diluted), compared to \$0.61 (diluted) for the comparable period of 2001, a per share decrease of 16.4%. This decrease is primarily attributable to the absence of asset sales in Q1 2002 and an increase in depreciation expense partially offset by a decrease in other operating expenses.

Net operating income ("NOI") from the entire portfolio increased 0.2% compared to Q1 2001. This increase includes the recognition of \$3,700,000 of other income from business interruption insurance related to Avalon at Edgewater.

Funds from Operations ("FFO") for the quarter ended March 31, 2002 was \$69,710,000 or \$0.99 per share (diluted) compared to \$67,699,000 or \$0.98 per share (diluted) for the comparable period of 2001, a per share increase of 1.0%.

#### Operating Results for the Quarter Ended March 31, 2002 Compared to the Prior Year Period

Total revenue increased by \$4,347,000, or 2.8% to \$160,104,000, and earnings before interest, income taxes, depreciation and amortization ("EBITDA") increased by \$1,930,000 or 1.9% to \$101,065,000.

For Established Communities, rental revenue decreased 4.1%, primarily due to occupancy declines. Total revenue decreased \$5,103,000 to \$120,688,000 and operating expenses increased \$787,000, or 2.4%. Accordingly, NOI decreased by \$5,890,000 or 6.3%.

1Q 02 Compared to 1Q 01				
	Established Communities			Total*
	Rental Revenue	Operating Expenses	NOI	% of NOI
Northeast	(0.3%)	4.0%	(1.9%)	35.6%
Mid-Atlantic	1.8%	2.3%	1.6%	16.5%
Midwest	(3.2%)	(5.7%)	(1.5%)	4.4%
Pacific NW	(1.8%)	19.6%	(12.0%)	5.3%
No. California	(11.9%)	2.4%	(15.5%)	27.3%
So. California	2.5%	1.6%	2.9%	10.9%
Total	(4.1%)	2.4%	(6.3%)	100.0%

\* Total represents each region's % of total NOI from all communities.

#### Established Communities Operating Statistics

Market Rents, as defined below under "Definitions of FFO and Other Terms," declined by an average of 10.1% during the first quarter compared to the same quarter in the prior year. The greatest declines, on a year over year basis, continue to be in Northern California with a decline of 25.1% from the first quarter of 2001. Market Rents in the Midwest also declined 6.2% as compared to the first quarter of 2001.

Sequentially, as compared to the fourth quarter of 2001, average Market Rents declined by 2.6% across the portfolio. The greatest changes in average Market Rents occurred in the following submarkets:

Market Rents	
Q1 02 Compared to Q4 01	
Submarket	Change
Seattle	(9.1%)
Chicago	(7.3%)
San Jose	(6.4%)
Northern New Jersey	(5.2%)
Boston	1.0%
San Diego	1.2%
Fairfield-New Haven	1.3%

Economic Occupancy, as defined below under "Definitions of FFO and Other Terms," during the first quarter 2002 was 92.8%, declining 4.2% over the same quarter last year.

Economic Occupancy declined 0.5% over the fourth quarter 2001. The greatest sequential changes in the first quarter 2002 as compared to the fourth quarter of 2001 occurred in the following submarkets:

Economic Occupancy	
Q1 02 Compared to Q4 01	
Submarket	Change
Northern New Jersey	(4.6%)
Central New Jersey	(3.5%)
New York	(2.9%)
Orange County	(2.2%)
Los Angeles	(2.2%)
San Diego	(1.9%)
Seattle	2.1%
San Jose	2.5%

Early lease terminations increased 28% across the Established Communities portfolio in the first quarter of 2002 as compared to the first quarter of 2001, but declined 12% sequentially as compared to the fourth quarter of 2001. Bad debt as a percentage of revenue declined to 0.5% from 0.7% for the fourth quarter of 2001.

### **Development Activity**

During the first quarter, the Company commenced construction on two development communities, Avalon at Grosvenor Station (located in the Washington, D.C. Metro area) and Avalon at Glendale Court (located in Glendale, CA). When completed, these communities will contain a total of 722 apartment homes with a projected total investment of \$122,700,000.

During the first quarter, the Company completed the construction of Avalon Oaks West, located in the Boston, Massachusetts area. This garden-style community containing 120 homes was completed for a total construction cost of \$17,400,000. The Company also completed the redevelopment of Avalon at Media Center, a 748 home garden-style community located in Burbank, California, for a total of \$76,100,000 (including \$55,300,000 of acquisition cost).

### **Financing, Liquidity and Balance Sheet Statistics**

As of March 31, 2002, the Company had no outstanding balance under its \$500,000,000 unsecured credit facility and unrestricted cash of approximately \$3,000,000. This available cash, the unsecured credit facility and approximately \$75,000,000 to \$85,000,000 of cash retained from operations annually, is primarily intended for both the development and acquisition of new communities as well as for the redevelopment of existing assets.

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 35.6% at March 31, 2002. Earnings for the first quarter covered Fixed Charges by 3.2 times and EBITDA covered interest by 3.8 times.

### **Outlook**

The Company expects second quarter 2002 results for EPS in the range of \$0.44 to \$0.46, FFO per share in the range of \$0.93 to \$0.97 and a decline in Established Communities NOI as compared to the second quarter of 2001 in the range of (9.0%) to (8.0%). The Company expects full year 2002 EPS of \$2.19 to \$2.37, full year 2002 FFO of \$3.88 to \$4.01, and a decline in Established Communities NOI as compared to the prior year in the range of (8.0%) to (5.0%).

### **Other Matters**

The Company will hold a conference call on May 1, 2002 at 11:00 AM Eastern Time (EST) to review these results and projections. The domestic number to call to participate is 1-877-510-2397. The international number to call to participate is 1-706-634-5877. The domestic number to hear a replay of this call is 1-800-642-1687, and the international number to hear a replay of this call is 1-706-645-9291 - Access Code: 3579368. 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.

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

As of March 31, 2002, AvalonBay owned or held an ownership interest in 143 apartment communities containing 41,913 apartment homes in eleven states and the District of Columbia, of which sixteen communities were under construction and two 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, Chairman, 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, 2001 under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements".

The Company does not undertake a duty to update forward looking statements, including its expected operating results for the second quarter of 2002 and the full year 2002. 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 of FFO and Other Terms**

Management generally considers FFO to be an appropriate supplemental 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 as used by AvalonBay means net income or loss computed in accordance with generally accepted accounting principles, except that excluded from net income or loss are gains or losses on sales of property and extraordinary (as defined by GAAP) gains or losses on debt restructuring; plus depreciation of real estate assets; and after adjustments for unconsolidated partnerships and joint ventures. A reconciliation of the Company's reported GAAP income to FFO is contained in the earnings release attachments described below. 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. Market Rents as reported by the Company are based on the current market rates set by the managers of a

community based on their experience in renting that community's apartments and publicly available market data. Trends in Market Rents for a region as reported by others could vary. Market Rents for a period are based on the average Market Rents during that period.

By measuring vacant apartments at their market rates, Economic Occupancy takes into account the fact that apartment homes of different sizes and locations within a community have different economic impacts on a community's gross revenue. Economic Occupancy is defined as total possible revenue less vacancy loss as a percentage of total possible revenue. Total possible revenue is determined by valuing occupied units at contract rates and vacant units at Market Rents. Concessions are considered in calculating average rental rates and are not taken into account in determining Economic Occupancy.

### **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>.

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# AvalonBay

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COMMUNITIES, INC.

## FIRST QUARTER 2002

### Supplemental Operating and Financial Data



*Avalon at Oaks West is a luxury garden-style community nestled on 17 wooded acres in Wilmington, Massachusetts a northern suburb of Boston, Massachusetts. This newly developed community offers residents luxury living with a choice among 120 apartment homes with eight different floorplans.*

*Avalon at Oaks West offers spacious living with gourmet kitchens, washers and dryers and fireplaces. When it's time to venture out, residents can workout at the fully-equipped fitness center, relax at the outdoor heated pool or spa, enjoy the outdoors at one of the community's picnic areas or enjoy the nearby ski resorts, golf course or Harold Parker State Forest.*

*With everything Avalon at Oaks West has to offer, residents will have more time for the things most important to them. We call that Time Well Spent.*

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# FIRST QUARTER 2002

## Supplemental Operating and Financial Data

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**Attachment 1**

**AvalonBay Communities, Inc.**  
**Selected Operating and Other Information**  
**March 31, 2002**  
(Dollars in thousands except per share data)  
(unaudited)

<b>Selected Operating Information:</b>	Q1 2002	Q1 2001	% Change
Net income available to common stockholders:			
\$	35,690	\$ 41,654	(14.3%)
Per common share - basic	\$ 0.52	\$ 0.62	(16.1%)
Per common share - diluted	\$ 0.51	\$ 0.61	(16.4%)
Funds from Operations :			
\$	69,710	\$ 67,699	3.0%
Per common share - basic	\$ 1.01	\$ 1.00	1.0%
Per common share - diluted	\$ 0.99	\$ 0.98	1.0%
Dividends declared - common:			
\$	48,289	\$ 43,253	11.6%
Per common share	\$ 0.70	\$ 0.64	9.4%
Total EBITDA	\$ 101,065	\$ 99,135	1.9%
Common shares outstanding	68,984,910	67,589,166	
Outstanding units	905,946	671,083	
Total outstanding shares and units	<u>69,890,856</u>	<u>68,260,249</u>	
Average shares outstanding - basic	68,543,374	67,214,940	
Average units outstanding	905,946	670,808	
Effect of dilutive securities	1,172,533	1,379,999	
Average shares outstanding - diluted	<u>70,621,853</u>	<u>69,265,747</u>	

**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	1,659,833	28.7%	296,850	5.1%
Variable rate facility & short term note	34,282	0.6%	--	--
Total debt	<u>\$ 1,694,115</u>	<u>29.3%</u>	<u>\$ 364,810</u>	<u>6.3%</u>
Average interest rates <sup>(1)</sup>	6.9%		5.8%	
Combined average interest rate <sup>(2)</sup>	6.7%			

	2002	2003	2004	2005	2006
Maturities <sup>(2)</sup>	\$ 136,768	\$ 153,538	\$ 152,759	\$ 153,705	\$ 153,971

(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	127	37,348
Development Communities	16	4,565
Development Rights	33	9,495
Third-party management	2	478

**Analysis of Capitalized Costs**

	Q2 01	Q3 01	Q4 01	Q1 02
Cap Interest	\$ 6,522	\$ 7,221	\$ 8,295	\$ 8,651
Cap Overhead	\$ 4,726	\$ 5,094	\$ 5,683	\$ 5,602
Non-Revenue				
Cap/X per Home	\$ 50	\$ 125	\$ 60	\$ 50

**Attachment 2****AvalonBay Communities, Inc.  
Detailed Operating Information  
March 31, 2002**

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

	Q1 2002	Q1 2001	% Change
Revenue:			
Rental income	\$ 155,179	\$ 155,329	(0.1%)
Management fees	388	331	17.2%
Other Income <sup>(1)</sup>	4,537	97	4,577.3%
Total	160,104	155,757	2.8%
Operating Expenses:			
Property operating expenses, excluding property taxes	33,024	29,753	11.0%
Property taxes	13,616	12,798	6.4%
Other operating expenses	8,820	10,047	(12.2%)
Total	55,460	52,598	5.4%
Interest income	1,132	1,816	(37.7%)
Interest expense	(27,543)	(23,124)	19.1%
General and administrative	(3,694)	(3,805)	(2.9%)
Joint venture income and minority interest	115	(219)	152.5%
Depreciation	(33,933)	(31,129)	9.0%
Income before gain on sale	40,721	46,698	(12.8%)
Gain on sale of communities	--	4,901	(100.0%)
Net income	40,721	51,599	(21.1%)
Dividends attributable to preferred stock	(5,031)	(9,945)	(49.4%)
Net income available to common stockholders	\$ 35,690	\$ 41,654	(14.3%)
Net income per common share- basic	\$ 0.52	\$ 0.62	(16.1%)
Net income per common share- diluted	\$ 0.51	\$ 0.61	(16.4%)
Calculation of Funds from Operations ("FFO"):			
Net income available to common stockholders	\$ 35,690	\$ 41,654	(14.3%)
Depreciation (real estate related)	33,294	30,294	9.9%
Joint venture adjustments	321	261	23.0%
Minority interest	405	391	3.6%
Gain on sale of communities	--	(4,901)	(100.0%)
FFO available to Common Stockholders	\$ 69,710	\$ 67,699	3.0%
FFO per Common Share - Basic	\$ 1.01	\$ 1.00	1.0%
FFO per Common Share - Diluted	\$ 0.99	\$ 0.98	1.0%

<sup>(1)</sup> Other income includes \$3.7 million which represents recognition of an additional portion of business interruption insurance proceeds related to the Avalon at Edgewater insurance settlement.

**Attachment 3**

**AvalonBay Communities, Inc.**  
**Condensed Consolidated Balance Sheets**  
**March 31, 2002**  
(Dollars in thousands)  
(unaudited)

	March 31, 2002	December 31, 2001
Net real estate	\$ 4,065,785	\$ 3,956,536
Construction in progress (including land)	414,387	434,307
Total real estate, net	4,480,172	4,390,843
Cash and cash equivalents	3,139	72,986
Cash in escrow	9,743	49,965
Resident security deposits	19,816	20,370
Other assets	126,560	130,125
Total assets	<u>\$ 4,639,430</u>	<u>\$ 4,664,289</u>
Unsecured senior notes	\$ 1,635,000	\$ 1,635,000
Unsecured facility <sup>(1)</sup>	--	--
Notes payable	423,925	447,769
Other liabilities	197,255	211,772
Total liabilities	<u>\$ 2,256,180</u>	<u>\$ 2,294,541</u>
Minority interest	71,799	55,193
Stockholders' equity	<u>2,311,451</u>	<u>2,314,555</u>
Total liabilities and stockholders' equity	<u>\$ 4,639,430</u>	<u>\$ 4,664,289</u>

<sup>(1)</sup> 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 March 31, 2002 and December 31, 2001.



**Attachment 4**

**AvalonBay Communities, Inc.**  
**Quarter to Date Revenue and Occupancy Changes - Established Communities <sup>(1)</sup>**  
**March 31, 2002**

	Apartment Homes	Average Rental Rates			Economic Occupancy			Rental Revenue (\$000's)		
		Q1 02	Q1 01	% Change	Q1 02	Q1 01	% Change	Q1 02	Q1 01	% Change
<b>Northeast</b>										
Boston, MA	1,163	\$ 1,823	\$ 1,716	6.2%	94.7%	98.0%	(3.3%)	\$ 6,025	\$ 5,853	2.9%
Fairfield-New Haven, CT	2,042	1,633	1,568	4.1%	95.4%	98.6%	(3.2%)	9,536	9,447	0.9%
Northern New Jersey	1,124	2,561	2,509	2.1%	88.2%	98.0%	(9.8%)	7,613	8,246	(7.7%)
Central New Jersey	718	1,463	1,370	6.8%	92.6%	97.8%	(5.2%)	2,918	2,872	1.6%
Long Island, NY	915	2,109	1,962	7.5%	97.8%	99.4%	(1.6%)	5,661	5,344	5.9%
New York, NY	1,234	2,025	1,947	4.0%	90.6%	96.0%	(5.4%)	6,789	6,886	(1.4%)
Northeast Average	<u>7,196</u>	<u>1,919</u>	<u>1,834</u>	<u>4.6%</u>	<u>93.0%</u>	<u>97.9%</u>	<u>(4.9%)</u>	<u>38,542</u>	<u>38,648</u>	<u>(0.3%)</u>
<b>Mid-Atlantic</b>										
Washington, DC	4,100	1,430	1,368	4.5%	92.7%	96.3%	(3.6%)	16,311	16,159	0.9%
Baltimore, MD	1,054	1,086	1,012	7.3%	96.2%	97.3%	(1.1%)	3,301	3,107	6.2%
Mid-Atlantic Average	<u>5,154</u>	<u>1,359</u>	<u>1,295</u>	<u>4.9%</u>	<u>93.3%</u>	<u>96.4%</u>	<u>(3.1%)</u>	<u>19,612</u>	<u>19,266</u>	<u>1.8%</u>
<b>Midwest</b>										
Minneapolis, MN	1,328	1,074	1,050	2.3%	93.5%	97.4%	(3.9%)	4,002	4,069	(1.6%)
Chicago, IL	1,296	1,230	1,239	(0.7%)	93.7%	97.6%	(3.9%)	4,482	4,699	(4.6%)
Midwest Average	<u>2,624</u>	<u>1,151</u>	<u>1,143</u>	<u>0.7%</u>	<u>93.6%</u>	<u>97.5%</u>	<u>(3.9%)</u>	<u>8,484</u>	<u>8,768</u>	<u>(3.2%)</u>
<b>Pacific Northwest</b>										
Seattle, WA	907	1,073	1,089	(1.5%)	93.6%	93.9%	(0.3%)	2,733	2,783	(1.8%)
Pacific Northwest Average	<u>907</u>	<u>1,073</u>	<u>1,089</u>	<u>(1.5%)</u>	<u>93.6%</u>	<u>93.9%</u>	<u>(0.3%)</u>	<u>2,733</u>	<u>2,783</u>	<u>(1.8%)</u>
<b>Northern California</b>										
San Jose, CA	5,034	1,730	1,895	(8.7%)	90.7%	97.6%	(6.9%)	23,709	28,084	(15.6%)
Oakland - East Bay, CA	2,090	1,416	1,466	(3.4%)	92.9%	95.2%	(2.3%)	8,242	8,743	(5.7%)
San Francisco, CA	1,477	1,762	1,867	(5.6%)	95.6%	95.4%	0.2%	7,466	7,896	(5.4%)
Northern California Average	<u>8,601</u>	<u>1,660</u>	<u>1,789</u>	<u>(7.2%)</u>	<u>92.0%</u>	<u>96.7%</u>	<u>(4.7%)</u>	<u>39,417</u>	<u>44,723</u>	<u>(11.9%)</u>
<b>Southern California</b>										
Orange County, CA	1,574	1,218	1,158	5.2%	92.7%	96.0%	(3.3%)	5,331	5,233	1.9%
San Diego, CA	940	1,246	1,180	5.6%	94.3%	97.2%	(2.9%)	3,315	3,228	2.7%
Los Angeles, CA	890	1,291	1,213	6.4%	93.8%	96.7%	(2.9%)	3,231	3,122	3.5%
Southern California Average	<u>3,404</u>	<u>1,245</u>	<u>1,179</u>	<u>5.6%</u>	<u>93.4%</u>	<u>96.5%</u>	<u>(3.1%)</u>	<u>11,877</u>	<u>11,583</u>	<u>2.5%</u>
Average/Total Established	<u>27,886</u>	<u>\$ 1,554</u>	<u>\$ 1,552</u>	<u>0.1%</u>	<u>92.8%</u>	<u>97.0%</u>	<u>(4.2%)</u>	<u>120,665</u>	<u>125,771</u>	<u>(4.1%)</u>

(1) Established Communities are communities with stabilized operating costs as of January 1, 2001 such that a comparison of 2001 to 2002 is meaningful.

**Attachment 5**

**AvalonBay Communities, Inc.**  
**Summary of Development, Redevelopment and Acquisition Activity as of March 31, 2002**

		Number of Communities	Number of Homes	Dollar Value (millions)
<b>Portfolio Additions:</b>				
2001 Annual (Actual)				
Development		6	1,656	\$ 273.8
Redevelopment	(1)	1	--	10.2
Presale Communities		3	995	129.3
Total Additions		<u>10</u>	<u>2,651</u>	<u>\$ 413.3</u>
2002 Annual (2)				
Development		9	2,208	\$ 454.6
Redevelopment	(1)	3	--	64.9
Presale Communities		1	306	70.0
Total Additions		<u>13</u>	<u>2,514</u>	<u>\$ 589.5</u>
<b>Pipeline Activity:</b> (2)				
Currently Under Construction				
Development Communities		16	4,565	\$ 855.3
Redevelopment Communities	(1)	2	--	44.1
Presale Communities		1	306	70.0
Subtotal		<u>19</u>	<u>4,871</u>	<u>\$ 969.4</u>
Planning				
Development Rights		<u>33</u>	<u>9,495</u>	<u>\$ 1,868.0</u>
Total Pipeline		<u>52</u>	<u>14,366</u>	<u>\$ 2,837.4</u>

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

(2) Contains projections.

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

**Attachment 6**

**AvalonBay Communities, Inc.**  
**Development Communities as of March 31, 2002**

	# of Apt Homes	Budgeted Cost (1) (millions)	Schedule				Avg Rent Per Home (3)	% Comp (4)	% Leased (5)	% Occ (6)
			Start	Initial Occupancy	Complete	Stabilized Ops (2)				
<b>Under Construction:</b>										
1. Avalon at Edgewater Edgewater, NJ	408	\$ 75.6	Q3 1999	Q2 2001	Q2 2002	Q4 2002	\$ 2,416	100.0%	69.1%	61.3%
2. Avalon at Freehold Freehold, NJ	296	\$ 33.1	Q2 2000	Q3 2001	Q2 2002	Q4 2002	\$ 1,557	100.0%	75.7%	72.0%
3. Avalon on Stamford Harbor Stamford, CT	323	\$ 60.7	Q3 2000	Q1 2002	Q4 2002	Q2 2003	\$ 2,192	13.0%	10.8%	3.4%
4. Avalon Towers on the Peninsula Mountain View, CA	211	\$ 65.9	Q3 2000	Q1 2002	Q2 2002	Q4 2002	\$ 2,441	92.5%	52.6%	42.7%
5. Avalon at Cahill Park San Jose, CA	218	\$ 50.5	Q4 2000	Q4 2001	Q3 2002	Q1 2003	\$ 2,051	8.3%	20.2%	8.3%
6. Avalon Riverview I Long Island City, NY	372	\$ 102.5	Q4 2000	Q2 2002	Q4 2002	Q2 2003	\$ 2,730	23.9%	18.5%	4.8%
7. Avalon at Mission Bay North San Francisco, CA	250	\$ 79.5	Q1 2001	Q4 2002	Q1 2003	Q3 2003	\$ 3,065	N/A	N/A	N/A
8. Avalon Ledges Weymouth, MA	304	\$ 37.7	Q2 2001	Q2 2002	Q1 2003	Q3 2003	\$ 1,645	40.1%	31.3%	15.8%
9. Avalon Orchards Marlborough, MA	156	\$ 21.7	Q2 2001	Q1 2002	Q4 2002	Q2 2003	\$ 1,599	64.1%	68.6%	47.4%
10. Avalon at Arlington Square II Arlington, VA	332	\$ 43.9	Q3 2001	Q3 2002	Q1 2003	Q3 2003	\$ 1,695	25.3%	31.3%	10.8%
11. 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
12. Avalon New Canaan (7) New Canaan, CT	104	\$ 27.2	Q3 2001	Q3 2002	Q4 2002	Q2 2003	\$ 2,840	15.4%	8.7%	2.9%
13. Avalon at Rock Spring (7) North Bethesda, MD	386	\$ 45.9	Q4 2001	Q1 2003	Q3 2003	Q1 2004	\$ 1,660	N/A	N/A	N/A
14. Avalon at Gallery Place I (8) Washington, DC	203	\$ 50.0	Q4 2001	Q3 2003	Q4 2003	Q2 2004	\$ 2,485	N/A	N/A	N/A
15. Avalon at Glendale Court Glendale, CA	223	\$ 40.4	Q1 2002	Q2 2003	Q1 2004	Q3 2004	\$ 2,480	N/A	N/A	N/A
16. Avalon at Grosvenor Station (9) North Bethesda, MD	499	\$ 82.3	Q1 2002	Q3 2003	Q4 2004	Q2 2005	\$ 1,695	N/A	N/A	N/A
Subtotal	<u>4,565</u>	<u>\$ 855.3</u>								
<b>Completed this Quarter:</b>										
1. Avalon Oaks West Wilmington, MA	120	\$ 17.4	Q1 2001	Q4 2001	Q1 2002	Q3 2002	\$ 1,640	100.0%	82.5%	75.0%
Subtotal	<u>120</u>	<u>\$ 17.4</u>								
Total	<u>4,685</u>	<u>\$ 872.7</u>								

Weighted Average Projected EBITDA as a % of Total Budgeted Cost (10) 9.1%

- (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 ("GAAP").
- (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 April 20, 2002.
- (5) Includes apartment homes for which leases have been executed or non-refundable deposits have been paid as of April 20, 2002.
- (6) Includes apartment homes occupied as of April 20, 2002.
- (7) The community is owned by a limited partnership in which the Company is a majority partner. The costs reflected above exclude construction and management fees due to AvalonBay.
- (8) The Budgeted Cost for this community excludes approximately \$4 million of proceeds that the Company expects to receive upon the sale of transferable development rights associated with the development of the community. These rights do not become transferable until construction completion and there can be no assurance that the projected amount of proceeds will be achieved.
- (9) The community is owned by a partnership in which a wholly-owned subsidiary of AvalonBay is the general partner with a majority interest. For purposes of calculating EBITDA as a % of Total Budgeted Cost for this community and its related impact on the Weighted Average calculation, the Company has included in Total Budgeted Cost the present value of a projected residual land payment that is a priority distribution upon a sale or refinancing transaction in the future.
- (10) 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.

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

**Attachment 7**

**AvalonBay Communities, Inc.  
Redevelopment Communities (1) as of March 31, 2002**

	# 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 @ 3/31/02
<b>Under Redevelopment:</b>										
1. Avalon at Prudential Center (4) Boston, MA	781	\$ 133.9	\$ 154.5	Q3 1998	Q4 2000	Q4 2002	Q2 2003	\$ 2,866	272	34
2. Avalon Terrace (5) Stamford, CT	367	\$ 37.5	\$ 61.0	Q4 1998	Q4 2000	Q2 2002	Q4 2002	\$ 1,674	350	0
Subtotal	1,148	\$ 171.4	\$ 215.5						622	34
<b>Completed this Quarter:</b>										
1. Avalon at Media Center Burbank, CA	748	\$ 55.3	\$ 76.1	Q2 1999	Q1 2000	Q1 2002	Q2 2002	\$ 1,150		
Subtotal	748	\$ 55.3	\$ 76.1							
Total	1,896	\$ 226.7	\$ 291.6							

Weighted Average Projected EBITDA  
as a % of Total Budgeted Cost (6) 9.8%

- (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 ("GAAP").
- (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 8**

**AvalonBay Communities, Inc.**  
**Historical Development and Redevelopment Communities Yield Analysis as of March 31, 2002**

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%	18.3%	
1995	3	777	84.4	9.6%	11.1%	14.4%	
1996	6	866	70.6	10.0%	11.0%	16.5%	
1997	8	2,672	331.9	10.1%	11.6%	14.6%	
1998	6	2,175	263.2	10.6%	11.4%	12.8%	
1999	10	2,335	391.6	10.1%	10.8%	11.1%	
2000	6	1,209	175.2	10.4%	11.1%	11.8%	
2001 and 2002	7	1,776	291.2	10.2%	10.6%	10.3%	
Total/Weighted Average	49	12,768	\$ 1,675.7	10.3%	11.1%	12.6%	
<u>Redevelopment Communities</u>							
1995	(5)	2	406	\$ 23.6	9.8%	10.0%	18.5%
1996		6	1,689	114.9	9.6%	10.4%	14.4%
1997		9	2,037	196.1	9.8%	9.7%	11.7%
1998		8	1,969	195.7	9.5%	9.8%	12.5%
1999		13	4,051	385.5	9.2%	8.9%	9.3%
2000		4	1,455	156.6	8.9%	10.8%	9.1%
2001 and 2002		2	1,042	110.7	9.1%	9.1%	9.1%
Total/Weighted Average	44	12,649	\$ 1,183.1	9.3%	9.6%	10.7%	

- (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 generally accepted accounting principles ("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 GAAP.
- (3) Represents actual or projected yield for first full calendar year of stabilized operations.
- (4) Based on 2002 community operating budgets.
- (5) 1995 Redevelopment was adjusted to exclude Crossbrook which is included in 1999 Redevelopment completions.

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**Attachment 9**

**AvalonBay Communities, Inc.**  
**Summary of Development and Redevelopment Community Activity (1) as of March 31, 2002**

<b>DEVELOPMENT (2)</b>					
	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
<b>2001 :</b>					
Quarter 1	300	\$ 57,470,918	\$ 42,917,063	\$ 385,741,788	\$ 277,080,921
Quarter 2	464	80,399,302	81,517,437	366,846,857	310,500,411
Quarter 3	510	137,502,765	85,129,879	389,645,493	322,365,168
Quarter 4	308	129,213,149	49,029,084	431,505,675	415,617,828
Total - 2001 Actual	1,582	\$ 404,586,134	\$ 258,593,463		
<b>2002 :</b>					
Quarter 1 (Actual)	565	\$ 119,213,893	\$ 102,870,891	\$ 369,248,732	\$ 407,887,099
Quarter 2 (Projected)	791	103,938,821	149,610,082	265,309,911	311,247,309
Quarter 3 (Projected)	714	82,189,856	139,178,030	183,120,054	248,941,613
Quarter 4 (Projected)	659	58,315,838	131,089,757	124,804,216	163,717,476
Total - 2002	2,729	\$ 363,658,408	\$ 522,748,760		

<b>REDEVELOPMENT</b>					
	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	
<b>2001 :</b>					
Quarter 1	146	\$ 7,416,521	\$ 30,689,515	\$ 25,599,083	
Quarter 2	96	6,971,789	23,753,732	24,260,594	
Quarter 3	91	6,639,194	20,961,216	14,268,547	
Quarter 4	42	5,804,501	10,190,945	14,000,460	
Total - 2001 Actual		\$ 26,832,005			
<b>2002 :</b>					
Quarter 1 (Actual)	34	\$ 3,426,482	\$ 7,568,111	\$ 6,500,000	
Quarter 2 (Projected)	25	3,075,396	4,492,715	1,833,333	
Quarter 3 (Projected)	15	2,957,450	1,535,265	1,585,000	
Quarter 4 (Projected)	--	1,535,265	-	-	
Total - 2002		\$ 10,994,593			

(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.

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**Attachment 10**

**AvalonBay Communities, Inc.**  
**Future Development and Presale Commitments as of March 31, 2002**

<b>DEVELOPMENT RIGHTS</b>			
Location of Development Right		Estimated Number of Homes	Estimated Budgeted Cost (millions)
1. Newton, MA	(1)(2)	294	\$58
2. Saugus, MA		326	59
3. Lawrence, NJ		312	43
4. Glen Cove, NY	(1)	256	71
5. Plymouth, MA		175	34
6. Coram, NY		450	65
7. Orange, CT	(1)	168	21
8. Darien, CT	(1)	189	39
9. Danbury, CT	(1)	234	36
10. North Potomac, MD		520	69
11. New Rochelle, NY Phase II and III		588	144
12. Washington, D.C.	(1)	144	30
13. Los Angeles, CA	(1)	309	59
14. Oakland, CA	(1)	180	40
15. Andover, MA		115	21
16. Seattle, WA	(1)	154	50
17. Hingham, MA		232	44
18. Bellevue, WA		368	71
19. Kirkland, WA		211	50
20. Danvers & Peabody, MA		387	63
21. Greenburgh, NY Phase II and III		766	139
22. Norwalk, CT		314	63
23. Bedford, MA		139	21
24. Long Island City, NY Phase II and III		552	162
25. San Francisco, CA		303	106
26. Cohasset, MA		200	42
27. Milford, CT		284	35
28. Wilton, CT		106	24
29. Long Beach, CA		288	57
30. Los Angeles, CA		177	47
31. Stratford, CT		146	18
32. College Park, MD		320	44
33. Hopewell, NJ		288	43
Totals		9,495	\$1,868

<b>PRESALE COMMITMENTS</b>			
Community Name	Estimated Homes	Est. Budgeted Cost (millions)	Projected Closing Date
<u>Under Construction:</u>			
1. Avalon Greyrock (3) Stamford, CT	306	\$ 70.0	Q2 2002

- (1) Company owns land, but construction has not yet begun.
- (2) The land is owned by a DownREIT partnership in which a wholly-owned subsidiary of AvalonBay is the general partner with a majority interest.
- (3) 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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**AvalonBay Communities, Inc.**  
**Earnings Outlook**  
**As of May 2001**

(Dollars in millions, except per share data)

	Annual 2001A	Q2 2002E	Annual 2002E
<b>Earnings per Share (EPS)</b>	\$3.12	\$0.44 to \$0.46	\$2.19 to \$2.37
EPS attributable to gains on sales of communities	\$0.90	\$0	\$0.32 to \$0.39
Real estate depreciation	\$1.84	\$0.49 to \$0.51	\$2.01 to \$2.03
<b>Funds from Operations (FFO) <sup>(1)</sup></b>	\$4.06	\$0.93 to \$0.97	\$3.88 to \$4.01
<b>Established Communities (vs. comparable period of the prior year)</b>			
Net operating income change	7.5%	(9.0%) to (8.0%)	(8.0%) to (5.0%)
<b>Investment Activity</b>			
Acquisition volume	\$0	\$0	\$110 to \$180
Disposition volume	\$241	\$0	\$60 to \$80
Development starts	\$362	\$50 to \$115	\$300 to \$350
Development investments	\$405	\$90 to \$110	\$385 to \$410
Development completions			
Volume	\$274	\$100 to \$175	\$400 to \$450
Initial year stabilized yield <sup>(2)</sup>	10.7%	8.5% to 9.0%	9.0% to 9.5%
Presale investments	\$6	\$0	\$70
<b>Financing Activity</b>			
Debt offerings	\$300	\$0	\$200
Weighted average interest rate	6.7%	N/A	7.4%
<b>Estimated retained cash (after capitalized expenditures)</b>	\$100	\$18 to \$21	\$75 to \$85

(1) FFO is a non-GAAP measure that is described more fully in the text of this release under "Definitions of FFO and Other Terms."

(2) Projected EBITDA as a percentage of Total Budgeted Cost, as described more fully in Footnote (10) of Attachment 6 of this release.

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