

AvalonBay Communities, Inc.

For Immediate News Release
July 19, 1999

AVALONBAY COMMUNITIES, INC. ANNOUNCES SECOND QUARTER 1999 OPERATING RESULTS

(Alexandria, VA) AvalonBay Communities, Inc. (NYSE/PCX Symbol: AVB) reported today that Funds from Operations ("FFO") for the quarter ended June 30, 1999 was \$50,559,000 or \$.77 per share (diluted) compared to \$28,314,000 or \$.70 per share (diluted) for the comparable period of 1998, a per share increase of approximately 10.0%. For the six month period ended June 30, 1999, FFO was \$99,419,000 or \$1.52 per share (diluted) compared to \$48,050,000 or \$1.38 per share (diluted) for the comparable period of 1998, a per share increase of approximately 10.1%. AvalonBay Communities, Inc. (the "Company") is the surviving corporation from the merger (the "Merger") of Avalon Properties, Inc. ("Avalon") with and into the Company (sometimes hereinafter referred to as "Bay" before the Merger) on June 4, 1998. The 1999 results reflect the operating results of the surviving corporation. The 1998 results reflect the operating results of Bay through June 4, 1998 and reflect the results of the Merger after that date.

The Company will hold a conference call on July 20, 1999 at 11:00 a.m. Eastern Time to review these results. The domestic and international number to call to participate is (888) 836-6071. To hear a replay of this call, please call (888) 266-2086 - Access Code: 1667269.

Operating Results for the Quarter Ended June 30, 1999 Compared to the Prior Year Period

Total revenue increased by \$52,702,000, or 75.1% to \$122,895,000, and earnings before interest, income taxes, depreciation and amortization ("EBITDA") increased by \$33,168,000 or 76.0% to \$76,797,000. The overall increase in revenue and EBITDA is primarily attributable to the Merger of Avalon with and into the Company on June 4, 1998. Newly developed, redeveloped and acquired communities as well as operating improvements related to Established Communities also contributed to the overall increase in revenue and EBITDA. Established Communities consist of all communities owned by Bay with stabilized occupancy levels and operating costs at January 1, 1998, and on a pro forma basis, those communities owned by Avalon at January 1, 1998 with stabilized occupancy levels and operating costs as of that date, such that a comparison of 1998 operating results to 1999 operating results is meaningful. Net income available to common stockholders was \$24,218,000 or \$.37 per share (diluted) compared to \$13,748,000 or \$.34 per share (diluted) for the prior year period.

For Established Communities, on a pro forma basis, average rental rates increased 4.9%, economic occupancy declined .9%, resulting in rental revenue growth of 4.0%. Total revenue increased \$2,394,000 to \$64,671,000. Operating expenses increased \$596,000 or 3.4%. Accordingly, net operating income increased by \$1,798,000 or 4.0%. Expense growth was adversely impacted by a change in an accounting policy whereby the threshold for capitalization of community improvements for the west coast portfolio was increased from \$5,000 per occurrence to \$15,000 per occurrence. Had this change occurred as of January 1, 1998, operating expenses would have increased by approximately \$360,000 or 1.3%, and net operating income would have increased by 4.9%. The table that follows summarizes the

percentage change in second quarter 1999 operating results for Established Communities, on a pro forma basis, by region compared to the prior year period (positive percentage changes relate to increases, whereas negative percentage changes relate to decreases):

**Established Communities Operating Results by Region
Percentage Change in 2Q99 Compared to 2Q98**

	<u>Number of Homes</u>	Percentage of Established Communities <u>NOI</u>	Average Rental <u>Rates</u>	<u>Economic Occupancy</u>	<u>Rental Revenue</u>	<u>Operating Expenses</u>	<u>NOI</u>
No. California	6,461	27.9%	4.2%	(2.2%)	2.0%	(0.7%)	2.9%
So. California	600	5.8%	8.0%	1.2%	9.2%	6.6%	10.7%
Northeast	5,248	30.6%	4.7%	(0.3%)	4.4%	4.5%	3.8%
Mid-Atlantic	5,631	34.5%	5.7%	0.2%	5.9%	6.9%	5.5%
Midwest	498	1.2%	5.6%	(1.8%)	3.8%	4.4%	3.2%

Operating Results for the Six Months Ended June 30, 1999 Compared to the Prior Year Period

Total revenue increased by \$125,853,000, or 108.9% to \$241,454,000, and earnings before interest, income taxes, depreciation and amortization ("EBITDA") increased by \$77,605,000 or 106.9% to \$150,224,000. Net income available to common stockholders was \$34,080,000 or \$.52 per share (diluted) compared to \$22,698,000 or \$.66 per share (diluted) for the prior year period. The six months ended June 30, 1999 results include non-recurring charges totaling \$16,590,000 primarily attributable to certain management and other organizational changes announced in the first quarter of 1999.

For Established Communities, on a pro forma basis, average rental rates increased 4.8%, economic occupancy declined .6%, resulting in rental revenue growth of 4.2%. Total revenue increased \$5,093,000 to \$127,985,000. Operating expenses increased \$1,552,000 or 4.5%. Accordingly, net operating income increased by \$3,541,000 or 4.0%. Year to date operating expenses were adversely impacted by the change in accounting for community improvements. Had this change occurred as of January 1, 1998, operating expenses would have increased by approximately \$720,000 or 2.4%, and net operating income would have increased by 4.9%. The table that follows summarizes the percentage change in the six months ended June 30, 1999 operating results for Established Communities, on a pro forma basis, by region compared to the prior year period (positive percentage changes relate to increases, whereas negative percentage changes relate to decreases):

Established Communities Operating Results by Region
Percentage Change in YTD 1999 Compared to YTD 1998

	<u>Number of Homes</u>	Percentage of Established Communities <u>NOI</u>	Average <u>Rental Rates</u>	<u>Economic Occupancy</u>	<u>Rental Revenue</u>	<u>Operating Expenses</u>	<u>NOI</u>
No. California	6,461	15.8%	4.3%	(2.3%)	2.0%	3.0%	1.6%
So. California	600	7.3%	8.9%	0.9%	9.8%	2.8%	13.6%
Northeast	5,248	39.0%	4.8%	0.4%	5.2%	4.7%	4.9%
Mid-Atlantic	5,631	37.0%	5.6%	0.4%	6.0%	6.2%	5.9%
Midwest	498	0.9%	5.5%	(1.6%)	3.9%	5.9%	2.3%

Development and Redevelopment Activity

During the second quarter, three new development communities, Rosewalk at Waterford Park II and Avalon on the Alameda (both located in San Jose, California area) and Avalon Oaks (located in the Boston, Massachusetts area) were completed containing 665 apartment homes for a total investment of approximately \$99.5 million. The Company expects these communities to reach stabilized occupancy during the third and fourth quarters of 1999 with an average estimated yield of 10.7%.

Also during the second quarter, one redevelopment community, Avalon Westhaven (located in the Seattle, Washington area) was completed containing 190 apartment homes for a total investment in redevelopment of approximately \$3.4 million. The Company expects this community to reach stabilized occupancy during the third quarter of 1999 with an average estimated yield of 9.1%.

The development of two new communities commenced during the second quarter that will contain 424 apartment homes (located in the Boston, Massachusetts and Northern New Jersey areas) for a projected investment of approximately \$62.4 million. Also during the second quarter, redevelopment on two existing communities that contain 694 apartment homes (located in the Chicago, Illinois and Orange County, California areas) commenced. The projected investment in redevelopment on these redevelopment communities is approximately \$13.6 million.

Disposition Activity

During the second quarter, the Company sold five existing communities. Estimated net proceeds from the sale of the communities, which contain a total of 1,536 apartment homes, were approximately \$104.2 million. The proceeds will be re-deployed to development and redevelopment communities currently under construction or reconstruction. These dispositions were previously disclosed by the Company in a press release dated July 12, 1999.

Financing Activity

Although there was no capital markets activity during the second quarter, the Company priced an offering of \$150,000,000 of unsecured notes with a maturity of 10 years at an interest rate of 7.57%. Settlement is scheduled for Friday, July 23, 1999.

About AvalonBay Communities, Inc.

AvalonBay, named the NAHB Development Company of the year for 1998/1999 and the Property Management Company of the Year for 1996/1997, currently owns or holds an ownership interest in 137 apartment communities containing 39,739 apartment homes in sixteen states and the District of Columbia, of which thirteen communities are under construction and twelve communities are under reconstruction. AvalonBay is an equity REIT in the business of developing, redeveloping, acquiring and managing multifamily apartment communities in high barrier-to-entry markets of the United States. More information on AvalonBay may be found on AvalonBay's Web Site at <http://www.avalonbay.com>. For additional information, please contact Richard L. Michaux, President and Chief Executive Officer at (703) 317-4602 or Thomas J. Sargeant, Chief Financial Officer at (703) 317-4635.

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The forward-looking statements contained in this release are statements that involve risks and uncertainties, including, but not limited to, the 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, 1998 under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements". Management generally considers Funds from Operations ("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 in accordance with a definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts which may differ from the methodology for computing FFO used by other REITs, and, accordingly, the Company's calculation of FFO may not be comparable to such other REITs.

Earnings Release Attachments

Earnings Release Attachments ("the Attachments") will no longer be included in the fax distribution. The Attachments will be available via the Company's web site. To access the Attachments through the Company's web site at <http://www.avalonbay.com>, select "Press Releases" under "Investors Corner" or select "2nd Quarter Earnings Release" on the AvalonBay Communities home page. If you would like to receive future press releases via e-mail, please register through the Company's web site at <http://www.avalonbay.com/website/PressRegistration.nsf>.

Attachment 1

AvalonBay Communities, Inc.
Company Profile at June 30, 1999
(Dollars in thousands except per share data)
(unaudited)

Selected Operating Information:	Q2 99	Q2 98	% Change from Q2 98	YTD 99	YTD 98	% Change from YTD 98
Funds from Operations:	\$ 50,559	\$ 28,314	78.6%	\$ 99,419	\$ 48,050	106.9%
Per common share - basic	\$ 0.78	\$ 0.71	9.9%	\$ 1.53	\$ 1.41	8.5%
Per common share - diluted	\$ 0.77	\$ 0.70	10.0%	\$ 1.52	\$ 1.38	10.1%
Net income available to common stockholders:	\$ 24,218	\$ 13,748	76.2%	\$ 34,080	\$ 22,698	50.1%
Per common share - basic	\$ 0.37	\$ 0.35	5.7%	\$ 0.52	\$ 0.68	(23.5%)
Per common share - diluted	\$ 0.37	\$ 0.34	8.8%	\$ 0.52	\$ 0.66	(21.2%)
Dividends declared - common:	\$ 33,071	\$ 32,420	2.0%	\$ 65,766	\$ 43,423	51.5%
Per common share	\$ 0.51	\$ 0.51	0.0%	\$ 1.02	\$ 0.93	9.7%
Total EBITDA	\$ 76,797	\$ 43,629	76.0%	\$ 150,224	\$ 72,619	106.9%
Common shares outstanding	64,845,870	63,567,985		64,845,870	63,567,985	
Outstanding units	876,546	898,041		876,546	898,041	
Total outstanding shares and units	<u>65,722,416</u>	<u>64,466,026</u>		<u>65,722,416</u>	<u>64,466,026</u>	
Average shares outstanding - basic	65,355,505	39,628,200		65,079,447	34,190,165	
Shares issuable from assumed conversion of:						
Common stock options	366,514	474,666		337,729	496,961	
Unvested restricted stock grants	146,551	243,117		146,551	243,117	
Average shares outstanding - diluted	<u>65,868,570</u>	<u>40,345,983</u>		<u>65,563,727</u>	<u>34,930,243</u>	

Other Information:

June 30, 1999 Debt Composition

	Conventional		Tax-Exempt	
		% Mkt Cap		% Mkt Cap
Long-term notes:				
Variable rate	\$ -		\$ 57,265	1.3%
Fixed rate	892,182	19.9%	329,223	7.3%
Variable rate facility	316,500	7.1%		
Total Debt	<u>\$ 1,208,682</u>	<u>27.0%</u>	<u>\$ 386,488</u>	<u>8.6%</u>
Average interest rates	6.6% ⁽¹⁾		6.3% ⁽¹⁾	
Combined Average Interest Rate.....	6.6% ⁽¹⁾			

Community Information:

	Communities	Apt. Homes
Current Communities		
100% interest and DownREITs	108	30,877
Joint venture interests	4	1,562
Development Communities	12	2,710
Redevelopment Communities	13	4,662
Development Rights	31	8,939
Third-party management	3	1,063

Analysis of Capitalized Costs

Q2 1999 Capitalized Interest	\$ 5,866
Q2 1999 Capitalized Overhead ⁽²⁾	\$ 4,353
YTD 1999 Non-Revenue CapX/Home	\$ 75

Balance of	1999	2000	2001	2002	2003
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Maturities: \$ 2,788 \$ 3,766 \$ 14,838 \$ 104,078 \$ 159,050
Average years to maturity - 11 years

⁽¹⁾ Includes credit enhancements fees, non-usage fees, trustees, etc.

⁽²⁾ Costs related to development and construction activities.

AvalonBay Communities, Inc.
Company Profile at June 30, 1999 (continued)

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

Detailed Operating Information

	Q2 99	Q2 98 ⁽¹⁾	% Change from last Year	YTD 99	YTD 98 ⁽¹⁾	% Change from last Year
Revenue:						
Rental income	\$122,242	\$ 70,068	74.5%	\$240,433	\$115,471	108.2%
Management fees	314	115	173.0%	653	115	467.8%
Other income	339	10	3,290.0%	368	15	2,353.3%
Total	122,895	70,193	75.1%	241,454	115,601	108.9%
Operating Expenses:						
Property operating expenses and taxes	37,558	21,930	71.3%	74,928	35,858	109.0%
Other operating expenses	6,349	2,844	123.2%	12,037	4,011	200.1%
Total	43,907	24,774	77.2%	86,965	39,869	118.1%
Interest income	1,757	360	388.1%	3,422	467	632.8%
Interest expense	(18,612)	(11,150)	66.9%	(34,949)	(17,361)	101.3%
General and administrative	(2,376)	(1,778)	33.6%	(4,743)	(2,947)	60.9%
Non-recurring charges	(66)	--	N/A	(16,590)	--	N/A
Joint venture income and minority interest	185	(12)	1,641.7%	478	(166)	388.0%
Depreciation and amortization	(25,938)	(14,597)	77.7%	(53,441)	(24,504)	118.1%
Income before gain on sale	33,938	18,242	86.0%	48,666	31,221	55.9%
Gain on sale of communities	225	--	N/A	5,304	--	N/A
Net income	34,163	18,242	87.3%	53,970	31,221	72.9%
Dividends attributable to preferred stock	(9,945)	(4,494)	121.3%	(19,890)	(8,523)	133.4%
Net income available to common stockholders	\$ 24,218	\$ 13,748	76.2%	\$ 34,080	\$ 22,698	50.1%
Net income per common share- basic	\$ 0.37	\$ 0.35	5.7%	\$ 0.52	\$ 0.68	(23.5%)
Net income per common share- diluted	\$ 0.37	\$ 0.34	8.8%	\$ 0.52	\$ 0.66	(21.2%)
Calculation of Funds from Operations ("FFO"):						
Net income available to common stockholders	\$ 24,218	\$ 13,748	76.2%	\$ 34,080	\$ 22,698	50.1%
Convertible preferred dividend requirement	--	--	N/A	--	1,174	N/A
Depreciation (real estate related)	25,728	14,164	81.6%	52,571	23,686	121.9%
Joint venture adjustments	187	62	201.6%	374	62	503.2%
Amortization of non-recurring charges	90	90	0.0%	180	180	0.0%
Minority interest	495	250	98.0%	928	250	271.2%
Gain on sale of communities	(225)	--	N/A	(5,304)	--	N/A
Non-recurring charges ⁽²⁾	66	--	N/A	16,590	--	N/A
FFO Available to Common Stockholders	\$ 50,559	\$ 28,314	78.6%	\$ 99,419	\$ 48,050	106.9%
FFO per Common Share - Basic	\$ 0.78	\$ 0.71	9.9%	\$ 1.53	\$ 1.41	8.5%
FFO per Common Share - Diluted	\$ 0.77	\$ 0.70	10.0%	\$ 1.52	\$ 1.38	10.1%

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

⁽²⁾ Year to date total consists of \$16,076,000 related to certain management and other organizational changes and \$514,000 for Year 2000 remediation costs.

Attachment 3

AvalonBay Communities, Inc.
Condensed Consolidated Balance Sheets

(Dollars in thousands)

	(unaudited) June 30, 1999	(audited) December 31, 1998 ⁽¹⁾
ASSETS		
Net real estate	\$ 3,520,269	\$ 3,482,989
Construction in progress (including land)	469,300	407,870
Total real estate, net	<u>3,989,569</u>	<u>3,890,859</u>
Other assets	145,274	139,345
Total assets	<u>\$ 4,134,843</u>	<u>\$ 4,030,204</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Unsecured facility	\$ 316,500	\$ 329,000
Unsecured senior notes	835,000	710,000
Notes payable	443,670	445,371
Other liabilities	173,066	174,167
Total liabilities	<u>1,768,236</u>	<u>1,658,538</u>
Minority interest	31,482	32,213
Stockholders' equity	2,335,125	2,339,453
Total liabilities and stockholders' equity	<u>\$ 4,134,843</u>	<u>\$ 4,030,204</u>

AvalonBay Communities, Inc.
Sub-Market Profiles at June 30, 1999

Revenue and Occupancy Changes (Established Communities - Pro Forma)

	Total Apartment Homes	Average Rental Rates			Occupancy			Revental Revenue (\$000's)			Percentage of Established Communities Revenue
		Q2 99	Q2 98	% Change	Q2 99	Q2 98	% Change	Q2 99	Q2 98	% Change	
Northern California											
Alameda County, CA	2,278	\$ 1,188	\$ 1,122	5.8%	95.0%	97.7%	(2.7%)	\$ 7,717	\$ 7,487	3.1%	12.0%
San Francisco, CA	819	1,212	1,119	8.1%	96.2%	97.9%	(1.7%)	2,865	2,693	6.4%	4.4%
San Mateo, CA	220	1,293	1,191	8.3%	97.4%	98.8%	(1.4%)	831	777	6.9%	1.3%
Santa Clara County, CA	3,144	1,393	1,363	2.1%	95.8%	97.9%	(2.1%)	12,589	12,584	0.0%	19.5%
Northern California Average	6,461	1,295	1,241	4.2%	95.6%	97.8%	(2.2%)	24,002	23,541	2.0%	37.2%
Southern California											
Orange County, CA	424	970	902	7.6%	95.1%	94.8%	0.3%	1,174	1,088	7.9%	1.8%
San Diego, CA	176	886	815	9.3%	97.9%	94.4%	3.5%	458	406	12.8%	0.7%
Southern California Average	600	945	877	8.0%	95.9%	94.7%	1.2%	1,632	1,494	9.2%	2.5%
Northeast											
Boston, MA	788	1,472	1,396	5.6%	95.8%	94.9%	0.9%	3,335	3,132	6.5%	5.2%
Fairfield County, CT	1,444	1,339	1,281	4.6%	97.0%	97.6%	(0.6%)	5,630	5,415	4.0%	8.7%
Hartford, CT	932	902	879	2.5%	96.6%	96.1%	0.5%	2,435	2,364	3.0%	3.8%
Long Island, NY	109	2,406	2,394	0.7%	99.5%	96.1%	3.4%	783	752	4.1%	1.2%
Northern New Jersey	504	2,490	2,287	8.3%	92.8%	96.6%	(3.8%)	3,493	3,341	4.5%	5.4%
Philadelphia, PA	1,078	1,129	1,090	3.6%	97.0%	96.4%	0.6%	3,541	3,399	4.2%	5.5%
Westchester, NY	393	1,292	1,265	2.2%	99.1%	97.6%	1.5%	1,510	1,456	3.7%	2.3%
Northeast Average	5,248	1,367	1,306	4.7%	96.3%	96.6%	(0.3%)	20,727	19,859	4.4%	32.1%
Mid-Atlantic											
Baltimore, MD	1,052	892	858	4.2%	96.9%	94.7%	2.2%	2,726	2,563	6.4%	4.2%
Norfolk, VA	486	753	720	4.5%	94.3%	96.5%	(2.2%)	1,036	1,013	2.3%	1.6%
Northern Virginia	2,525	1,109	1,046	6.1%	97.5%	97.4%	0.1%	8,194	7,714	6.2%	12.8%
Richmond, VA	268	613	582	5.2%	94.4%	93.2%	1.2%	465	437	6.4%	0.7%
Southern Maryland	992	1,083	1,013	6.8%	96.3%	97.3%	(1.0%)	3,103	2,932	5.8%	4.8%
Washington, DC	308	1,523	1,433	6.2%	97.3%	97.3%	0.0%	1,369	1,289	6.2%	2.1%
Mid-Atlantic Average	5,631	1,032	976	5.7%	96.9%	96.7%	0.2%	16,893	15,948	5.9%	26.2%
Midwest											
Minneapolis, MN	498	913	863	5.6%	96.5%	98.3%	(1.8%)	# 1,316	1,268	3.8%	2.0%
Midwest Average	498	913	863	5.6%	96.5%	98.3%	(1.8%)	1,316	1,268	3.8%	2.0%
Average Total	18,438	\$ 1,213	\$ 1,157	4.9%	96.2%	97.1%	(0.9%)	\$ 64,570	\$ 62,110	4.0%	100.0%

AvalonBay Communities, Inc.
Sub-Market Profiles at June 30, 1999

Revenue and Occupancy Changes (Established Communities - Pro Forma)

**Percentage
of
Established
Communities
Revenue**

	Total Apartment Homes	Average Rental Rates			Occupancy			Rental Revenue (\$000's)			
		YTD 99	YTD 98	% Change	YTD 99	YTD 98	% Change	YTD 99	YTD 98	% Change	
Northern California											
Alameda County, CA	2,278	\$ 1,181	\$ 1,114	5.8%	95.4%	97.6%	(2.2%)	\$ 15,399	\$ 14,867	3.6%	12.1%
San Francisco, CA	819	1,194	1,106	7.8%	96.5%	97.7%	(1.2%)	5,664	5,311	6.6%	4.4%
San Mateo, CA	220	1,285	1,179	8.8%	97.3%	98.9%	(1.6%)	1,651	1,540	7.2%	1.3%
Santa Clara County, CA	3,144	1,384	1,352	2.3%	95.2%	97.8%	(2.6%)	24,850	24,931	(0.3%)	19.4%
Northern California Average	6,461	1,285	1,231	4.3%	95.5%	97.8%	(2.3%)	47,564	46,649	2.0%	37.2%
Southern California											
Orange County, CA	424	966	889	8.8%	94.0%	93.5%	0.5%	2,311	2,114	9.3%	1.8%
San Diego, CA	176	880	805	9.4%	97.4%	95.7%	1.7%	904	814	11.1%	0.7%
Southern California Average	600	940	864	8.9%	95.0%	94.1%	0.9%	3,215	2,928	9.8%	2.5%
Northeast											
Boston, MA	788	1,457	1,374	6.0%	95.4%	95.4%	0.0%	6,568	6,195	6.0%	5.1%
Fairfield County, CT	1,444	1,326	1,265	4.9%	97.4%	97.3%	0.1%	11,191	10,661	5.0%	8.8%
Hartford, CT	932	895	866	3.5%	96.4%	95.2%	1.2%	4,825	4,608	4.7%	3.8%
Long Island, NY	109	2,398	2,365	1.6%	98.5%	95.1%	3.4%	1,545	1,471	5.0%	1.2%
Northern New Jersey	504	2,442	2,290	6.6%	94.4%	95.6%	(1.2%)	6,974	6,618	5.4%	5.5%
Philadelphia, PA	1,078	1,116	1,074	4.1%	97.2%	96.6%	0.6%	7,019	6,707	4.7%	5.5%
Westchester, NY	393	1,285	1,240	3.7%	99.2%	97.1%	2.1%	3,004	2,840	5.8%	2.4%
Northeast Average	5,248	1,352	1,290	4.8%	96.6%	96.2%	0.4%	41,126	39,100	5.2%	32.3%
Mid-Atlantic											
Baltimore, MD	1,052	885	849	4.4%	96.9%	94.6%	2.3%	5,414	5,072	6.7%	4.2%
Norfolk, VA	486	728	706	3.0%	93.2%	96.1%	(2.9%)	1,978	1,977	0.1%	1.5%
Northern Virginia	2,525	1,096	1,034	6.1%	97.3%	97.0%	0.3%	16,157	15,191	6.4%	12.7%
Richmond, VA	268	598	575	3.8%	92.0%	94.9%	(2.9%)	886	878	0.9%	0.7%
Southern Maryland	992	1,071	1,005	6.5%	96.7%	96.4%	0.3%	6,160	5,766	6.8%	4.8%
Washington, DC	308	1,496	1,411	6.1%	97.7%	97.2%	0.5%	2,699	2,533	6.6%	2.1%
Mid-Atlantic Average	5,631	1,019	965	5.6%	96.8%	96.4%	0.4%	33,294	31,417	6.0%	26.0%
Midwest											
Minneapolis, MN	498	902	855	5.5%	96.0%	97.6%	(1.6%)	2,589	2,493	3.9%	2.0%
Midwest Average	498	902	855	5.5%	96.0%	97.6%	(1.6%)	2,589	2,493	3.9%	2.0%
Average Total	18,438	\$ 1,201	\$ 1,144	4.8%	96.2%	96.8%	(0.6%)	\$ 127,788	\$ 122,587	4.2%	100.0%

Attachment 6

AvalonBay Communities, Inc.
Summary of Development, Redevelopment and Acquisition Activity
Actuals through June 30, 1999

	<i>Number of Communities</i>	<i>Number of Homes</i>	<i>Dollar Value (in millions)</i>
<u>PORTFOLIO ADDITIONS</u>			
<i>1998 Annual (Actuals):</i>			
Development (Completions)	6	2,175	\$263.3
Redevelopment (Completions)	(1) 8	-	64.3
Acquisitions	14	4,453	416.7
<i>Total Additions</i>	<u>28</u>	<u>6,628</u>	<u>\$744.3</u>
<i>1999 Annual (Projections):</i>			
Development	11	2,562	\$441.6
Redevelopment	(1) 12	-	70.8
Acquisitions (YTD)	-	-	-
<i>Total Additions</i>	<u>23</u>	<u>2,562</u>	<u>\$512.4</u>
<u>PIPELINE ACTIVITY</u>			
<i>Currently Under Construction:</i>			
Development Communities	12	2,710	\$448.5
Redevelopment Communities	(1) 13	-	89.4
Presale Communities	9	2,675	309.1
<i>Subtotal</i>	<u>34</u>	<u>5,385</u>	<u>\$847.0</u>
<i>Planning:</i>			
Development Rights	31	8,939	\$1,316.8
Presale Communities	1	306	57.0
<i>Subtotal</i>	<u>32</u>	<u>9,245</u>	<u>\$1,373.8</u>
<i>Total Pipeline</i>	<u>66</u>	<u>14,630</u>	<u>\$2,220.8</u>

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

Attachment 7

**AvalonBay Communities, Inc.
Development Communities Schedule
As of June 30, 1999**

	# of Apt Homes	Budgeted Cost (1) <i>(in millions)</i>	EBITDA as % of Total Budgeted Cost (2)	Schedule				Average Leased Rent Per Home (4)	% Complete (5)	% Leased (6)	% Occupied (7)
				Start	Initial Occupancy	Complete	Stabilized Operations (3)				
Under Construction:											
1. Avalon Willow <i>Mamaroneck, NY</i>	227	\$46.8	8.6%	Q2 1997	Q1 1999	Q4 1999	Q2 2000	\$2,156	41.0%	55.9%	41.0%
2. The Tower at Avalon Cove <i>Jersey City, NJ</i>	269	\$51.8	10.5%	Q1 1998	Q1 1999	Q3 1999	Q4 1999	\$2,303	78.4%	86.6%	73.2%
3. The Avalon <i>Bronxville, NY</i>	110	\$28.1	10.5%	Q1 1998	Q2 1999	Q3 1999	Q4 1999	\$3,058	34.5%	39.1%	19.1%
4. Avalon Valley <i>Danbury, CT</i>	268	\$26.1	11.0% (8)	Q1 1998	Q1 1999	Q3 1999	Q4 1999	\$1,300	89.6%	86.6%	73.1%
5. Avalon Lake <i>Danbury, CT</i>	135	\$17.0	11.0% (8)	Q2 1998	Q1 1999	Q3 1999	Q4 1999	\$1,442	100.0%	99.3%	92.6%
6. Avalon Crest <i>Fort Lee, NJ</i>	351	\$57.4	11.0%	Q4 1997	Q2 1999	Q4 1999	Q1 2000	\$2,111	72.1%	54.1%	40.5%
7. Avalon Towers by the Bay <i>San Francisco, CA</i>	226	\$65.9	9.6%	Q4 1997	Q3 1999	Q3 1999	Q1 2000	\$3,020	23.9%	39.4%	17.3%
8. Avalon Corners <i>Stamford, CT</i>	195	\$32.5	10.4%	Q3 1998	Q3 1999	Q1 2000	Q3 2000	\$1,974	N/A	N/A	N/A
9. Avalon Fox Mill <i>Herndon, VA</i>	165	\$20.1	10.2%	Q4 1998	Q3 1999	Q1 2000	Q2 2000	\$1,431	6.1%	18.2%	6.1%
10. Avalon Court North <i>Melville, NY</i>	340	\$40.4	11.7%	Q4 1998	Q3 1999	Q1 2000	Q3 2000	\$1,714	21.8%	40.6%	18.8%
11. Avalon Essex <i>Peabody, MA</i>	154	\$21.4	10.6%	Q2 1999	Q2 2000	Q4 2000	Q1 2001	\$1,600	N/A	N/A	N/A
12. Avalon at Florham Park <i>Florham Park, NJ</i>	<u>270</u>	<u>\$41.0</u>	<u>12.1%</u>	Q2 1999	Q1 2000	Q2 2001	Q4 2001	\$1,968	N/A	N/A	N/A
<i>Subtotal/Weighted Average</i>	<u>2,710</u>	<u>\$448.5</u>	<u>10.5%</u>								
Completed This Quarter:											
1. Rosewalk at Waterford Park II <i>San Jose, CA</i>	156	\$21.8	11.1%	Q4 1997	Q4 1998	Q2 1999	Q3 1999	\$1,657	100.0%	100.0%	98.7%
2. Avalon Oaks (9) <i>Wilmington, MA</i>	204	\$21.2	12.2%	Q2 1998	Q1 1999	Q2 1999	Q4 1999	\$1,584	100.0%	95.6%	87.7%
3. Avalon on the Alameda <i>San Jose, CA</i>	<u>305</u>	<u>\$56.5</u>	<u>10.0%</u>	Q3 1997	Q4 1998	Q2 1999	Q4 1999	\$2,002	100.0%	77.4%	63.9%
<i>Subtotal/Weighted Average</i>	<u>665</u>	<u>\$99.5</u>	<u>10.7%</u>								
<i>Total/Weighted Average</i>	<u>3,375</u>	<u>\$548.0</u>	<u>10.6%</u>								

- (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) Projected EBITDA represents gross potential earnings projected to be achieved at completion of construction before interest, income taxes, depreciation, amortization and extraordinary items, minus (a) projected economic vacancy and (b) projected stabilized operating expenses.
- (3) Stabilized operations is defined as the first full quarter of 95% or greater occupancy after completion of construction.
- (4) For communities not yet in lease-up, "Average Lease Rent Per Home" reflects proforma projections.
- (5) Includes apartment homes for which construction has been completed and accepted by management as of 7/10/99.
- (6) Includes apartment homes for which leases have been executed or non-refundable deposits have been paid as of 7/10/99.
- (7) Includes apartment homes occupied as of 7/10/99.
- (8) Represents a combined yield for Avalon Valley and Avalon Lake.
- (9) Financed with tax-exempt bonds.

Attachment 8

AvalonBay Communities, Inc.
Redevelopment Communities Schedule (1)
As of June 30, 1999

	# of Apt Homes	Budgeted Cost <i>(in millions)</i>		EBITDA as % of Total Budgeted Cost (3)	Schedule				Average Leased Rent Per Home	Number of Homes	
		Acquisition Cost	Total Cost (2)		Acquisition	Start	Complete	Restabilized Operations (4)		Completed to Date	Out of Service @ 6/30/99
Under Redevelopment:											
1. Arbor Heights <i>Hacienda Heights, CA</i>	351	\$20.9	\$28.7	9.4%	Q3 1997	Q2 1998	Q3 1999	Q1 2000	\$995	263	27
2. Gallery Place <i>Redmond, WA</i>	222	\$21.9	\$25.3	8.3%	Q3 1997	Q1 1998	Q3 1999	Q3 1999	\$1,149	153	0
3. Viewpoint <i>Woodland Hills, CA</i>	663	\$64.2	\$72.7	9.7%	Q4 1997	Q2 1998	Q3 1999	Q3 1999	\$1,305	236	0
4. Waterhouse Place <i>Beaverton, OR</i>	279	\$15.6	\$20.3	8.9%	Q4 1997	Q2 1998	Q4 1999	Q4 1999	\$867	207	5
5. Westside Terrace <i>Los Angeles, CA</i>	363	\$32.1	\$39.9	9.3%	Q4 1997	Q3 1998	Q3 1999	Q3 1999	\$1,289	250	6
6. Warner Oaks <i>Woodland Hills, CA</i>	227	\$20.0	\$25.0	9.2%	Q1 1998	Q3 1998	Q4 1999	Q1 2000	\$1,273	183	37
7. Amberway <i>Anaheim, CA</i>	272	\$17.5	\$21.2	8.8%	Q1 1998	Q3 1998	Q3 1999	Q4 1999	\$919	259	13
8. Avalon Ridge <i>Renton, WA</i>	421	\$25.3	\$35.7	9.8%	Q2 1998	Q3 1998	Q2 2000	Q3 2000	\$1,047	233	7
9. Governor's Square <i>Sacramento, CA</i>	302	\$24.7	\$27.7	8.4%	Q4 1997	Q1 1998	Q4 1999	Q1 2000	\$1,029	146	18
10. Avalon at Mission Bay (5) <i>San Diego, CA</i>	564	\$43.8	\$57.3	9.1%	Q4 1997	Q3 1998	Q2 2000	Q3 2000	\$1,156	132	57
11. Avalon at Pacific Bay (6) <i>Huntington Beach, CA</i>	304	\$26.8	\$34.8	8.6%	Q4 1997	Q1 1999	Q4 1999	Q1 2000	\$1,164	164	46
12. Avalon at West Grove <i>Westmont, IL</i>	400	\$25.7	\$28.5	9.0%	Q4 1997	Q2 1999	Q4 1999	Q4 1999	\$946	0	0
13. Creekside <i>Mountain View, CA</i>	<u>294</u>	<u>\$29.0</u>	<u>\$39.8</u>	<u>9.9%</u>	Q4 1998	Q2 1999	Q4 2000	Q1 2001	\$1,522	<u>0</u>	<u>0</u>
<i>Subtotal/Weighted Average</i>	<u>4,662</u>	<u>\$367.5</u>	<u>\$456.9</u>	<u>9.2%</u>						<u>2,226</u>	<u>216</u>
Completed This Quarter:											
1. Avalon Westhaven <i>Seattle, WA</i>	<u>190</u>	<u>\$9.0</u>	<u>\$12.4</u>	<u>9.1%</u>	Q4 1997	Q1 1998	Q2 1999	Q3 1999	\$810		
<i>Total/Weighted Average</i>	<u>4,852</u>	<u>\$376.5</u>	<u>\$469.3</u>	<u>9.2%</u>							

- (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) Projected EBITDA represents gross potential earnings projected to be achieved at completion of redevelopment before interest, income taxes, depreciation, amortization and extraordinary items, minus (a) projected economic vacancy and (b) projected stabilized operating expenses.
- (4) Restabilized operations is defined as the first full quarter of 95% or greater occupancy after completion of redevelopment.
- (5) Formerly named "Mission Bay Club."
- (6) Formerly named "Pacifica Club."

Attachment 9

AvalonBay Communities, Inc.
Historical Development and Redevelopment Communities Yield Analysis
As of June 30, 1999

<i>Year of Development / Redevelopment Completion</i>	<i>Number of Communities</i>	<i>Number of Apartment Homes</i>	<i>Total Capital Cost (in millions)</i>	<i>EBITDA as a % of Total Capital Cost</i>			
				<i>Original Projection</i>	<i>Initial Year Stabilized Yield (1)</i>	<i>Current Actual or Projected (2)</i>	
<u>Development Communities</u>							
1994	3	958	\$67.6	11.4%	11.8%	14.5%	
1995	3	777	84.4	9.6%	11.1%	13.1%	
1996	6	866	70.6	10.0%	11.0%	13.1%	
1997	8	2,672	331.9	10.1%	11.6%	12.9%	
1998	6	2,175	263.2	10.6%	11.4%	11.4%	
1999	4	976	148.5	10.4%	10.8%	10.8%	
<i>Total / Weighted Average</i>	<u>30</u>	<u>8,424</u>	<u>\$966.2</u>	<u>10.3%</u>	<u>11.3%</u>	<u>12.3%</u>	
<u>Redevelopment Communities</u>							
1995	(3)	3	632	\$37.5	9.5%	9.2%	12.4%
1996	(3)	6	1,689	114.9	9.6%	10.4%	11.9%
1997		9	2,037	196.1	9.8%	9.7%	10.4%
1998		8	1,969	195.7	9.5%	9.8%	9.8%
1999		2	442	44.0	9.5%	9.1%	9.1%
<i>Total / Weighted Average</i>	<u>28</u>	<u>6,769</u>	<u>\$588.2</u>	<u>9.6%</u>	<u>9.8%</u>	<u>10.4%</u>	

(1) Represents actual or projected yield for first full calendar year of stabilized operations.

(2) Current actuals based on 1999 community operating budgets.

(3) The previous quarter's totals were adjusted to reflect communities sold during 1998. These communities have been added back this quarter.

AvalonBay Communities, Inc.
Summary of Development and Redevelopment Community Activity (1)
As of June 30, 1999

<i>DEVELOPMENT COMMUNITIES</i>					
	<i>Number of Apartment Homes Completed & Occupied</i>	<i>Development Communities Investments (2)</i>	<i>Dollar Value of Homes Completed & Occupied</i>	<i>Remaining to Invest (3)</i>	<i>Construction in Progress at Period End (4)</i>
1996 Actual	<u>1,603</u>	<u>\$ 261,686,853</u>	<u>\$ 181,272,937</u>		
1997 Actual	<u>2,305</u>	<u>\$ 272,609,958</u>	<u>\$ 230,012,771</u>		
1998 Actual	(5)				
Quarter 1	423	\$ 67,453,219	\$ 60,980,023	\$ 333,263,100	\$ 232,635,801
Quarter 2	663	69,847,839	84,172,597	302,309,592	246,041,380
Quarter 3	433	95,321,683	50,572,759	299,932,827	246,658,783
Quarter 4	<u>195</u>	<u>85,214,900</u>	<u>25,805,147</u>	214,717,927	275,399,089
Total -- 1998	<u>1,714</u>	<u>\$ 317,837,641</u>	<u>\$ 221,530,526</u>		
1999:					
Quarter 1 (Actual)	557	\$ 69,607,901	\$ 86,362,065	\$ 147,588,385	\$ 284,491,166
Quarter 2 (Actual)	926	83,293,408	139,507,182	126,092,161	225,566,252
Quarter 3 (Projected)	938	58,896,292	174,389,070	67,195,869	126,481,950
Quarter 4 (Projected)	<u>319</u>	<u>29,455,081</u>	<u>53,388,201</u>	37,740,788	74,088,450
Total -- 1999	<u>2,740</u>	<u>\$ 241,252,682</u>	<u>\$ 453,646,518</u>		

<i>REDEVELOPMENT COMMUNITIES</i>				
	<i>Average Number of Homes Out of Service</i>	<i>Redevelopment Communities Investments (2)</i>	<i>Remaining to Invest (3)</i>	<i>Reconstruction in Progress at Period End (4)</i>
1997 Actual	240	<u>\$ 46,117,710</u>		
1998 Actual:	(4)			
Quarter 1	629	\$ 20,848,497	\$ 115,357,970	\$ 52,537,390
Quarter 2	485	22,071,486	103,571,026	37,970,069
Quarter 3	362	23,184,977	80,386,049	44,997,355
Quarter 4	383	<u>12,507,623</u>	67,943,750	25,735,728
Total -- 1998		<u>\$ 78,612,583</u>		
1999:				
Quarter 1 (Actual)	296	\$ 15,531,039	\$ 41,650,143	\$ 64,746,288
Quarter 2 (Actual)	212	17,802,587	41,764,758	53,106,275
Quarter 3 (Projected)	175	17,971,745	24,373,605	15,723,000
Quarter 4 (Projected)	86	<u>8,860,089</u>	15,513,516	7,740,000
Total -- 1999		<u>\$ 60,165,460</u>		

- (1) Data is presented for all Historical and Current Development Communities, for all Historical and Current Redevelopment Communities. Does not include data for Presale Communities.
- (2) Represents amount incurred or expected to be incurred during the quarter.
- (3) Represents amount remaining to invest on Current Development / Redevelopment Communities under construction or reconstruction during the quarter.
- (4) Represents period end balance of construction or reconstruction costs.
- (5) Includes all communities for which either construction or reconstruction has begun.

Attachment 11

AvalonBay Communities, Inc.
Future Development / Planned Redevelopment
As of June 30, 1999

DEVELOPMENT RIGHTS		
<u>Location of Development Right</u>	<u>Estimated Number of Homes</u>	<u>Estimated Budgeted Cost (in Millions)</u>
1. Bellevue, WA	(1) 202	\$29.6
2. Mountain View, CA	(1) 211	61.3
3. San Jose, CA	(1) 253	45.3
4. Hull, MA	162	17.8
5. New Rochelle, NY	409	85.4
6. Stamford, CT	327	58.1
7. Freehold, NJ	296	29.7
8. Orange, CT	168	16.4
9. New Canaan, CT	(1) (2) 104	26.4
10. Darien, CT	189	30.1
11. Yonkers, NY	256	35.0
12. Greenburgh - II, NY	500	81.7
13. Greenburgh - III, NY	266	43.4
14. Arlington I, VA	510	65.6
15. Arlington II, VA	332	37.0
16. Edgewater, NJ	(1) 408	75.5
17. Hopewell, NJ	280	33.9
18. Naperville, IL	100	14.4
19. Westbury, NY	361	48.6
20. Providence, RI	247	30.4
21. Port Jefferson, NY	232	27.3
22. Yorktown, NY	396	47.2
23. North Haven, CT	128	13.2
24. Marlboro, MA	160	19.8
25. Newtown, CT	304	34.3
26. Wilton, CT	132	21.6
27. North Potomac, MD	564	62.5
28. Los Angeles, CA	272	46.1
29. Weymouth, MA	304	32.0
30. San Diego, CA	485	67.0
31. Long Island City, NY	381	80.2
<i>Totals</i>	<u>8,939</u>	<u>\$1,316.8</u>

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

(2) The land is 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.

AvalonBay Communities, Inc.
Future Development / Planned Redevelopment
As of June 30, 1999

PRESALE COMMITMENTS

<i>Community Name</i>	<i>Former Community Name</i>	<i>Location</i>	<i>Estimated Number of Homes</i>	<i>Estimated Budgeted Cost (in Millions)</i>	<i>Projected Closing Date</i>
Under Construction:					
1. Avalon at Woodbury	Vinings at Woodbury	Minneapolis, MN	224	\$26.0	Q3 1999
2. Avalon RockMeadow	Mill Creek	Mill Creek, WA	206	24.1	Q1 2000
3. Avalon WildReed	Blake	Everett, WA	234	22.9	Q2 2000
4. Avalon ParcSquare	Redmond Mid-Rise	Redmond, WA	124	19.0	Q2 2000
5. Avalon Wynhaven	Issaquah Highlands	Issaquah, WA	339	52.6	Q4 2000
6. Avalon HighGrove	Admiralty Lakes	Everett, WA	391	39.2	Q1 2001
7. Avalon Palladia	Kaiser Gardens	Hillsboro, OR	497	46.5	Q1 2001
8. Avalon Belle Gate	Carillon Gardens	Lynwood, WA	424	45.6	Q3 2001
9. Avalon Brandemoor	Wood	Lynwood, WA	236	33.2	Q3 2001
<i>Subtotal</i>			<u>2,675</u>	<u>309.1</u>	
Preconstruction:					
10. Avalon Greyrock		Stamford, CT	<u>306</u>	<u>57.0</u>	Q3 2002
<i>Totals</i>			<u><u>2,981</u></u>	<u><u>\$366.1</u></u>	

PRESALE COMMUNITIES

	<i>Presale Communities Investments (1)</i>	<i>Remaining to Invest (2)</i>
1998 Actual:		
Quarter 1	\$ 3,848,064	\$ 287,390,775
Quarter 2	21,827,311	265,591,945
Quarter 3	13,285,923	252,311,798
Quarter 4	<u>28,167,335</u>	225,110,206
Total - 1998	<u>\$ 67,128,633</u>	
1999:		
Quarter 1 (Actual)	\$ 23,825,992	\$ 202,374,990
Quarter 2 (Actual)	33,852,583	168,473,777
Quarter 3 (Projected)	71,337,690	97,136,086
Quarter 4 (Projected)	<u>36,093,155</u>	61,042,931
Total - 1999	<u>\$ 165,109,420</u>	

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

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

Attachment 12

AvalonBay Communities, Inc.
Summary of Disposition Activity
As of June 30, 1999

<u>Community</u>	<u>Location</u>	<u>Gross Sales Price</u>	<u>Initial Year Market Cap Rate (1)</u>
<u>Q3 1998</u>			
1. Village Park of Troy (2)			
2. Aspen Meadows (2)	Detroit, MI	\$ 44,113,995	8.8%
3. Arbor Park	Upland, CA	12,575,000	NA
		<hr/>	<hr/>
Subtotal/Weighted Average		56,688,995	8.8%
<u>Q4 1998</u>			
1. Pointe (3)	Stafford, VA		
2. Lea (3)	Owings Mills, MD		
3. Ridge (3)	Silver Spring, MD	66,500,000	7.8%
4. Carter Lake	Reston, VA	16,800,000	8.4%
5. Reflections	Fresno, CA	22,422,779	7.7%
6. Sommerset	Vacaville, CA	7,900,000	7.5%
		<hr/>	<hr/>
Subtotal/Weighted Average		113,622,779	7.8%
<u>Q1 1999</u>			
1. Blairmore	Rancho Cordova, CA	13,250,000	7.1%
<u>Q2 1999</u>			
1. Park Center	Alexandria, VA	44,250,000	8.3%
2. Lake Arbor	Mitchellville, MD	14,160,000	8.1%
3. Station	Fredricksburg, VA	12,734,000	9.1%
4. Gayton	Richmond, VA	18,417,521	8.9%
5. Boulders	Richmond, VA	16,075,000	8.8%
		<hr/>	<hr/>
Subtotal/Weighted Average		105,636,521	8.5%
		<hr/>	<hr/>
Total/Weighted Average		<u>\$ 289,198,295</u>	<u>8.2%</u>

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

(2) Combined sale proceeds for Village Park of Troy and Aspen Meadows.

(3) Combined sale proceeds for Pointe, Lea and Ridge.