

AvalonBay Communities, Inc.

For Immediate News Release
October 19, 1999

AVALONBAY COMMUNITIES, INC. ANNOUNCES THIRD QUARTER 1999 OPERATING RESULTS

(Alexandria, VA) AvalonBay Communities, Inc. (NYSE/PCX Symbol: AVB) reported today that Funds from Operations ("FFO") for the quarter ended September 30, 1999 was \$54,957,000 or \$.83 per share (diluted) compared to \$47,492,000 or \$.73 per share (diluted) for the comparable period of 1998, a per share increase of approximately 13.7%. For the nine month period ended September 30, 1999, FFO was \$154,376,000 or \$2.35 per share (diluted) compared to \$95,542,000 or \$2.12 per share (diluted) for the comparable period of 1998, a per share increase of approximately 10.8%. 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 combined operations of Avalon and Bay after that date.

The Company will hold a conference call on October 20, 1999 at 11:00 a.m. Eastern Time to review these results. The domestic and international number to call to participate is (888) 243-0813. To hear a replay of this call, please call (888) 266-2086 - Access Code: 2122012.

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

Total revenue increased by \$12,619,000, or 10.7% to \$130,747,000, and earnings before interest, income taxes, depreciation and amortization ("EBITDA") increased by \$10,125,000 or 14.0% to \$82,367,000. The overall increase in revenue and EBITDA is primarily attributable to newly developed and redeveloped communities as well as operating improvements related to Established Communities. Established Communities 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 \$34,129,000 or \$.52 per share (diluted) compared to \$23,771,000 or \$.37 per share (diluted) for the prior year period, a per share increase of 40.5%.

For Established Communities, on a pro forma basis, average rental rates increased 3.6%, economic occupancy declined .4%, resulting in rental revenue growth of 3.2%. Total revenue increased \$2,020,000 to \$65,614,000. Operating expenses increased \$232,000 or 1.2%. Accordingly, net operating income increased by \$1,788,000 or 4.0%. The table that follows summarizes the percentage change in third 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 3Q99 Compared to 3Q98**

	<u>Number of Homes</u>	<u>Percentage of Established Communities 1999 NOI</u> ⁽¹⁾	<u>Average Rental Rates</u>	<u>Economic Occupancy</u>	<u>Rental Revenue</u>	<u>Operating Expenses</u>	<u>NOI</u>
No. California	6,461	38.3%	0.8%	(0.6%)	0.2%	0.6%	0.1%
So. California	600	2.5%	6.3%	(2.2%)	4.1%	(16.7%)	15.8%
Northeast	5,248	31.8%	5.0%	(0.5%)	4.5%	5.1%	4.3%
Mid-Atlantic	5,631	25.7%	5.6%	0.0%	5.6%	(0.6%)	8.5%
Midwest	498	1.7%	4.9%	1.1%	6.0%	0.0%	10.8%

⁽¹⁾ Represents each region's NOI as a percentage of pro forma Established Communities' NOI for Q3 99.

Operating Results for the Nine Months Ended September 30, 1999 Compared to the Prior Year Period

Total revenue increased by \$138,472,000, or 59.2% to \$372,201,000, and earnings before interest, income taxes, depreciation and amortization ("EBITDA") increased by \$87,730,000 or 60.6% to \$232,591,000. Net income available to common stockholders was \$68,209,000 or \$1.04 per share (diluted) compared to \$46,469,000 or \$1.03 per share (diluted) for the prior year period. The results for the nine months ended September 30, 1999 include non-recurring charges totaling \$16,644,000 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 4.5%, economic occupancy declined .6%, resulting in rental revenue growth of 3.9%. Total revenue increased \$7,113,000 to \$193,598,000. Operating expenses increased \$1,788,000 or 3.4%. Accordingly, net operating income increased by \$5,325,000 or 4.0%. The table that follows summarizes the percentage change in the nine months ended September 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>1999 NOI</u> ⁽¹⁾	Average <u>Rental Rates</u>	<u>Economic Occupancy</u>	<u>Rental Revenue</u>	<u>Operating Expenses</u>	<u>NOI</u>
No. California	6,461	38.4%	3.1%	(1.7%)	1.4%	2.2%	1.1%
So. California	600	2.4%	8.0%	(0.2%)	7.8%	(4.0%)	14.4%
Northeast	5,248	31.9%	4.8%	0.1%	4.9%	4.9%	4.7%
Mid-Atlantic	5,631	25.7%	5.6%	0.2%	5.8%	3.8%	6.7%
Midwest	498	1.6%	5.2%	(0.7%)	4.5%	3.9%	5.1%

⁽¹⁾ Represents each region's NOI as a percentage of pro forma Established Communities' NOI for YTD 99.

Development and Redevelopment Activity

During the third quarter, four new development communities, Avalon Valley and Avalon Lake (both located in the Fairfield County, Connecticut area), The Tower at Avalon Cove (located in the Northern New Jersey area) and The Avalon (located in the Westchester, New York area), were completed. On an aggregate basis, these communities contain 782 apartment homes for a total investment of approximately \$120.4 million. The first full quarter of stabilized occupancy for Avalon Valley, Avalon Lake and The Tower at Avalon Cove will be the fourth quarter of 1999. The Company expects the first full quarter of stabilized occupancy for The Avalon to be the first quarter of 2000. The Company expects the weighted average initial stabilized yield on these communities to be 11.2%. No assurance can be given that the expected dates of stabilization or the expected yields at stabilization will be achieved.

Also during the third quarter, the redevelopment of five communities, Arbor Heights, Westside Terrace and Viewpointe (all located in the Los Angeles, California area), Amberway (located in the Orange County, California area) and Gallery Place (located in the Seattle, Washington area) were completed containing 1,871 apartment homes for a total investment in redevelopment (i.e. exclusive of acquisition costs) of approximately \$30.5 million. One of these communities, Viewpointe, obtained its first full quarter of stabilized occupancy during the third quarter of 1999. The first full quarter of stabilized occupancy for Gallery Place and Westside Terrace will be the fourth quarter of 1999. The Company expects the first full quarter of occupancy for Arbor Heights and Amberway to be the first quarter of 2000. The Company expects the weighted average initial stabilized yield on these communities to be 9.0%. No assurance can be given that the expected dates of stabilization or the expected yields at stabilization will be achieved.

The development of two new communities (located in the Northern New Jersey and Fairfield County, Connecticut areas) commenced during the third quarter of 1999. These two communities, Avalon River Mews and Avalon Haven, will contain 536 apartment homes upon completion with a projected

total investment of approximately \$90 million. Also during the third quarter, the redevelopment on two existing communities (located in the San Francisco and Orange County, California areas) commenced. The projected investment in redevelopment for these communities, which contain 402 apartment homes, is approximately \$7.9 million.

Acquisition Activity

During the third quarter, the Company purchased Avalon at Woodbury, a 224 apartment home community located in the Minneapolis, Minnesota area for approximately \$26 million pursuant to a forward purchase agreement signed in 1997 with an unaffiliated company.

Disposition Activity

During the third quarter, the Company sold three existing communities. Estimated net proceeds from the sale of the communities, which contain a total of 672 apartment homes, were approximately \$49 million. The proceeds will be re-deployed to development and redevelopment communities currently under construction or reconstruction.

Financing Activity

During the third quarter of 1999, the Company completed an offering of \$150,000,000 of medium-term notes with a maturity of 10 years. The interest rate on the notes is 7.57%. The net proceeds of \$148,400,000 were used to repay amounts outstanding under the unsecured facility.

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 133 apartment communities containing 38,685 apartment homes in twelve states and the District of Columbia, of which ten communities are under construction and ten 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 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, 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

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 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 "3rd 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>.

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Attachment 1

AvalonBay Communities, Inc.
Company Profile at September 30, 1999

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

Selected Operating Information:	Q3 99	Q3 98	% Change from Q3 98	YTD 99	YTD 98	% Change from YTD 98
Funds from Operations:	\$ 54,957	\$ 47,492	15.7%	\$ 154,376	\$ 95,542	61.6%
Per common share - basic	\$ 0.83	\$ 0.74	12.2%	\$ 2.36	\$ 2.15	9.8%
Per common share - diluted	\$ 0.83	\$ 0.73	13.7%	\$ 2.35	\$ 2.12	10.8%
Net income available to common stockholders:	\$ 34,129	\$ 23,771	43.6%	\$ 68,209	\$ 46,469	46.8%
Per common share - basic	\$ 0.52	\$ 0.37	40.5%	\$ 1.04	\$ 1.05	(1.0)%
Per common share - diluted	\$ 0.52	\$ 0.37	40.5%	\$ 1.04	\$ 1.03	1.0%
Dividends declared - common:	\$ 33,884	\$ 32,479	4.3%	\$ 99,650	\$ 75,902	31.3%
Per common share	\$ 0.52	\$ 0.51	2.0%	\$ 1.54	\$ 1.44	6.9%
Total EBITDA	\$ 82,367	\$ 72,242	14.0%	\$ 232,591	\$ 144,861	60.6%
Common shares outstanding	65,161,756	63,683,676		65,161,756	63,683,676	
Outstanding units	871,521	900,962		871,521	900,962	
Total outstanding shares and units	<u>66,033,277</u>	<u>64,584,638</u>		<u>66,033,277</u>	<u>64,584,638</u>	
Average shares outstanding - basic	65,816,784	64,317,021		65,327,928	44,432,272	
Shares issuable from assumed conversion of:						
Common stock options	259,561	374,780		285,375	447,268	
Unvested restricted stock grants	146,551	240,765		146,551	240,765	
Average shares outstanding - diluted	<u>66,222,896</u>	<u>64,932,566</u>		<u>65,759,854</u>	<u>45,120,305</u>	

Other Information:

September 30, 1999 Debt Composition

	Conventional		Tax-Exempt	
	\$	% Mkt Cap	\$	% Mkt Cap
Long-term notes:				
Variable rate	\$ --		\$ 57,265	1.3%
Fixed rate	1,041,010	23.8%	328,522	7.5%
Variable rate facility	247,000	5.7%		
Total Debt	\$ 1,288,010	29.5%	\$ 385,787	8.8%
Average interest rates	6.8% ⁽¹⁾		6.3% ⁽¹⁾	
Combined Average Interest Rate.....	6.7% ⁽¹⁾			

Community Information:

	Communities	Apt. Homes
Current Communities		
100% interest and DownREITs	113	32,716
Joint venture interests	4	1,526
Development Communities	10	2,464
Redevelopment Communities	10	3,193
Development Rights	30	8,940
Third-party management	2	633

Analysis of Capitalized Costs

Q3 1999 Capitalized Interest	\$ 5,208
Q3 1999 Capitalized Overhead ⁽²⁾	\$ 3,743
YTD 1999 Non-Revenue CapX/Home	\$ 126

	Balance of 1999	2000	2001	2002	2003
Maturities: \$	916	3,766	14,838	104,078	159,050
Average years to maturity - -	10.3 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 September 30, 1999 (continued)

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

Detailed Operating Information

	Q3 99	Q3 98 ⁽¹⁾	% Change from last Year	YTD 99	YTD 98 ⁽¹⁾	% Change from last Year
Revenue:						
Rental income	\$130,373	\$117,757	10.7%	\$371,073	\$233,228	59.1%
Management fees	277	342	(19.0%)	930	457	103.5%
Other income	97	29	234.5%	198	44	350.0%
Total	130,747	118,128	10.7%	372,201	233,729	59.2%
Operating Expenses:						
Property operating expenses and taxes	40,338	38,076	5.9%	115,266	73,934	55.9%
Other operating expenses	6,029	5,370	12.3%	18,066	9,381	92.6%
Total	46,367	43,446	6.7%	133,332	83,315	60.0%
Interest income	2,301	1,223	88.1%	5,723	1,690	238.6%
Interest expense	(19,643)	(18,387)	6.8%	(54,592)	(35,748)	52.7%
General and administrative	(2,349)	(2,578)	(8.9%)	(7,092)	(5,525)	28.4%
Non-recurring charges	(54)	--	N/A	(16,644)	--	N/A
Joint venture income and minority interest	336	138	143.5%	814	(28)	3,007.1%
Depreciation and amortization	(27,930)	(23,578)	18.5%	(81,371)	(48,082)	69.2%
Income before gain on sale	37,041	31,500	17.6%	85,707	62,721	36.6%
Gain on sale of communities	7,032	40	17,480.0%	12,336	40	30,740.0%
Net income	44,073	31,540	39.7%	98,043	62,761	56.2%
Dividends attributable to preferred stock	(9,944)	(7,769)	28.0%	(29,834)	(16,292)	83.1%
Net income available to common stockholders	\$ 34,129	\$ 23,771	43.6%	\$ 68,209	\$ 46,469	46.8%
Net income per common share- basic	\$ 0.52	\$ 0.37	40.5%	\$ 1.04	\$ 1.05	(1.0%)
Net income per common share- diluted	\$ 0.52	\$ 0.37	40.5%	\$ 1.04	\$ 1.03	1.0%
Calculation of Funds from Operations ("FFO"):						
Net income available to common stockholders	\$ 34,129	\$ 23,771	43.6%	\$ 68,209	\$ 46,469	46.8%
Convertible preferred dividend requirement	--	--	N/A	--	1,174	N/A
Depreciation (real estate related)	27,004	23,018	17.3%	79,575	46,704	70.4%
Joint venture adjustments	188	183	2.7%	562	245	129.4%
Amortization of non-recurring charges	90	90	0.0%	270	270	0.0%
Minority interest	524	470	11.5%	1,452	720	101.7%
Gain on sale of communities	(7,032)	(40)	17,480.0%	(12,336)	(40)	30,740.0%
Non-recurring charges ⁽²⁾	54	--	N/A	16,644	--	N/A
FFO Available to Common Stockholders	\$ 54,957	\$ 47,492	15.7%	\$154,376	\$ 95,542	61.6%
FFO per Common Share - Basic	\$ 0.83	\$ 0.74	12.2%	\$ 2.36	\$ 2.15	9.8%
FFO per Common Share - Diluted	\$ 0.83	\$ 0.73	13.7%	\$ 2.35	\$ 2.12	10.8%

⁽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 \$568,000 for Year 2000 remediation costs.

Attachment 3

AvalonBay Communities, Inc.
Condensed Consolidated Balance Sheets

(Dollars in thousands)

	(unaudited) September 30, 1999	(audited) December 31, 1998 ⁽¹⁾
ASSETS		
Net real estate	\$ 3,661,967	\$ 3,482,989
Construction in progress (including land)	384,502	407,870
Total real estate, net	<u>4,046,469</u>	<u>3,890,859</u>
Other assets	161,315	139,345
Total assets	<u>\$ 4,207,784</u>	<u>\$ 4,030,204</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Unsecured facility	\$ 247,000	\$ 329,000
Unsecured senior notes	985,000	710,000
Notes payable	441,797	445,371
Other liabilities	141,709	174,167
Total liabilities	<u>1,815,506</u>	<u>1,658,538</u>
Minority interest	36,350	32,213
Stockholders' equity	2,355,928	2,339,453
Total liabilities and stockholders' equity	<u>\$ 4,207,784</u>	<u>\$ 4,030,204</u>

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

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

Revenue and Occupancy Changes (Established Communities - Pro Forma)

	Total Apartment Homes	Average Rental Rates			Occupancy			Rental Revenue (\$000's)			Percentage of Established Communities Revenue
		Q3 99	Q3 98	% Change	Q3 99	Q3 98	% Change	Q3 99	Q3 98	% Change	
Northern California											
Alameda County, CA	2,278	\$ 1,200	\$ 1,160	3.4%	96.3%	97.4%	(1.1%)	\$ 7,897	\$ 7,716	2.3%	12.0%
San Francisco, CA	819	1,237	1,149	7.5%	97.1%	98.2%	(1.1%)	2,949	2,771	6.4%	4.5%
San Mateo, CA	220	1,317	1,219	7.9%	97.1%	98.4%	(1.3%)	844	792	6.6%	1.3%
Santa Clara County, CA	3,144	1,363	1,399	(2.5%)	97.0%	97.3%	(0.3%)	12,474	12,836	(2.8%)	19.0%
Northern California Average	6,461	1,288	1,277	0.8%	96.8%	97.4%	(0.6%)	24,163	24,115	0.2%	36.8%
Southern California											
Orange County, CA	424	991	925	6.7%	92.3%	95.9%	(3.6%)	1,163	1,128	3.1%	1.8%
San Diego, CA	176	903	858	5.3%	97.3%	95.9%	1.4%	464	435	6.7%	0.7%
Southern California Average	600	965	906	6.3%	93.7%	95.9%	(2.2%)	1,627	1,563	4.1%	2.5%
Northeast											
Boston, MA	788	1,555	1,480	5.1%	96.9%	95.7%	1.2%	3,561	3,349	6.3%	5.4%
Fairfield County, CT	1,444	1,371	1,290	6.1%	97.3%	98.0%	(0.7%)	5,775	5,479	5.4%	8.8%
Hartford, CT	932	915	887	3.2%	97.3%	97.7%	(0.4%)	2,490	2,423	2.8%	3.8%
Long Island, NY	109	2,419	2,347	3.1%	99.1%	98.5%	0.6%	784	756	3.7%	1.2%
Northern New Jersey	504	2,500	2,349	6.2%	95.1%	98.0%	(2.9%)	3,595	3,479	3.3%	5.4%
Philadelphia, PA	1,078	1,144	1,104	3.7%	97.4%	97.2%	0.2%	3,604	3,470	3.9%	5.5%
Westchester, NY	393	1,329	1,268	4.8%	98.5%	98.5%	0.0%	1,543	1,472	4.8%	2.4%
Northeast Average	5,248	1,398	1,330	5.0%	97.0%	97.5%	(0.5%)	21,352	20,428	4.5%	32.5%
Mid-Atlantic											
Baltimore, MD	1,052	912	858	6.5%	97.9%	96.2%	1.7%	2,817	2,604	8.2%	4.3%
Norfolk, VA	486	738	725	1.7%	96.6%	96.3%	0.3%	1,039	1,019	2.0%	1.6%
Northern Virginia	2,525	1,120	1,059	5.8%	97.8%	97.7%	0.1%	8,299	7,837	5.9%	12.6%
Richmond, VA	268	599	578	3.8%	95.2%	96.5%	(1.3%)	459	448	2.5%	0.7%
Southern Maryland	992	1,094	1,032	6.0%	96.5%	97.6%	(1.1%)	3,143	2,996	4.9%	4.8%
Washington, DC	308	1,520	1,435	5.8%	96.1%	97.7%	(1.6%)	1,350	1,296	4.2%	2.1%
Mid-Atlantic Average	5,631	1,041	986	5.6%	97.3%	97.3%	0.0%	17,107	16,200	5.6%	26.1%
Midwest											
Minneapolis, MN	498	923	880	4.9%	99.0%	97.9%	1.1%	# 1,365	1,288	6.0%	2.1%
Midwest Average	498	923	880	4.9%	99.0%	97.9%	1.1%	1,365	1,288	6.0%	2.1%
Average Total	18,438	\$ 1,223	\$ 1,180	3.6%	97.0%	97.4%	(0.4%)	\$ 65,614	\$ 63,594	3.2%	100.0%

AvalonBay Communities, Inc.
Sub-Market Profiles at September 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	\$ 1,187	\$ 1,129	5.0%	95.7%	97.5%	(1.8%)	\$ 23,297	\$ 22,584	3.2%	12.0%
San Francisco, CA	819	1,208	1,121	7.8%	96.7%	97.9%	(1.2%)	8,612	8,082	6.6%	4.4%
San Mateo, CA	220	1,296	1,192	8.6%	97.2%	98.8%	(1.6%)	2,494	2,331	7.0%	1.3%
Santa Clara County, CA	3,144	1,377	1,368	0.6%	95.8%	97.6%	(1.8%)	37,324	37,767	(1.2%)	19.3%
Northern California Average	6,461	1,286	1,246	3.1%	95.9%	97.6%	(1.7%)	71,727	70,764	1.4%	37.0%
Southern California											
Orange County, CA	424	974	901	7.9%	93.5%	94.3%	(0.8%)	3,474	3,243	7.1%	1.8%
San Diego, CA	176	888	823	8.2%	97.3%	95.8%	1.5%	1,369	1,248	9.7%	0.7%
Southern California Average	600	949	878	8.0%	94.5%	94.7%	(0.2%)	4,843	4,491	7.8%	2.5%
Northeast											
Boston, MA	788	1,518	1,438	5.6%	95.9%	95.5%	0.4%	10,325	9,740	6.0%	5.3%
Fairfield County, CT	1,444	1,341	1,274	5.3%	97.4%	97.6%	(0.2%)	16,966	16,140	5.1%	8.8%
Hartford, CT	932	902	873	3.4%	96.7%	96.0%	0.7%	7,316	7,030	4.1%	3.8%
Long Island, NY	109	2,405	2,358	2.2%	98.7%	96.3%	2.4%	2,329	2,227	4.6%	1.2%
Northern New Jersey	504	2,461	2,310	6.4%	94.7%	96.4%	(1.7%)	10,568	10,097	4.7%	5.5%
Philadelphia, PA	1,078	1,126	1,084	3.9%	97.3%	96.8%	0.5%	10,623	10,178	4.4%	5.5%
Westchester, NY	393	1,299	1,249	4.0%	99.0%	97.6%	1.4%	4,547	4,312	5.4%	2.3%
Northeast Average	5,248	1,372	1,308	4.8%	96.8%	96.7%	0.1%	62,674	59,724	4.9%	32.4%
Mid-Atlantic											
Baltimore, MD	1,052	894	852	5.2%	97.2%	95.2%	2.0%	8,230	7,676	7.2%	4.3%
Norfolk, VA	486	731	712	2.6%	94.3%	96.2%	(1.9%)	3,018	2,996	0.7%	1.6%
Northern Virginia	2,525	1,104	1,043	5.9%	97.5%	97.2%	0.3%	24,457	23,028	6.2%	12.6%
Richmond, VA	268	598	576	3.7%	93.1%	95.4%	(2.3%)	1,344	1,326	1.4%	0.7%
Southern Maryland	992	1,078	1,014	6.4%	96.6%	96.8%	(0.2%)	9,302	8,762	6.2%	4.8%
Washington, DC	308	1,504	1,419	6.0%	97.2%	97.4%	(0.2%)	4,050	3,829	5.8%	2.1%
Mid-Atlantic Average	5,631	1,026	972	5.6%	96.9%	96.7%	0.2%	50,401	47,617	5.8%	26.1%
Midwest											
Minneapolis, MN	498	909	863	5.2%	97.0%	97.7%	(0.7%) #	3,953	3,781	4.5%	2.0%
Midwest Average	498	909	863	5.2%	97.0%	97.7%	(0.7%)	3,953	3,781	4.5%	2.0%
Average Total	18,438	\$ 1,210	\$ 1,158	4.5%	96.4%	97.0%	(0.6%)	\$ 193,598	\$ 186,377	3.9%	100.0%

Attachment 6

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

	<i>Number of Communities</i>	<i>Number of Homes</i>	<i>Dollar Value (in millions)</i>
PORTFOLIO ADDITIONS			
<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	10	2,335	\$391.6
Redevelopment (1)	13	-	74.0
Acquisitions (YTD)	1	224	26.0
<i>Total Additions</i>	<u>24</u>	<u>2,559</u>	<u>\$491.6</u>
PIPELINE ACTIVITY			
<i>Currently Under Construction:</i>			
Development Communities	10	2,464	\$414.9
Redevelopment Communities (1)	10	-	66.1
Presale Communities	8	2,453	283.1
<i>Subtotal</i>	<u>28</u>	<u>4,917</u>	<u>\$764.1</u>
<i>Planning:</i>			
Development Rights	30	8,940	\$1,305.1
Presale Communities	1	306	57.0
<i>Subtotal</i>	<u>31</u>	<u>9,246</u>	<u>\$1,362.1</u>
<i>Total Pipeline</i>	<u>59</u>	<u>14,163</u>	<u>\$2,126.2</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 September 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	Q2 2000	Q3 2000	\$2,156	67.0%	68.7%	64.8%
2. Avalon Crest <i>Fort Lee, NJ</i>	351	\$56.8	11.3%	Q4 1997	Q2 1999	Q4 1999	Q1 2000	\$2,142	98.0%	86.9%	84.0%
3. Avalon Towers by the Bay <i>San Francisco, CA</i>	226	\$65.9	9.6%	Q4 1997	Q3 1999	Q4 1999	Q1 2000	\$3,114	98.2%	98.7%	96.9%
4. Avalon Corners <i>Stamford, CT</i>	195	\$32.5	10.4%	Q3 1998	Q3 1999	Q1 2000	Q3 2000	\$1,974	45.1%	34.9%	23.6%
5. Avalon Fox Mill <i>Herndon, VA</i>	165	\$20.1	11.0%	Q4 1998	Q3 1999	Q1 2000	Q2 2000	\$1,515	60.6%	72.7%	52.7%
6. Avalon Court North <i>Melville, NY</i>	340	\$40.4	13.2%	Q4 1998	Q3 1999	Q1 2000	Q3 2000	\$1,848	50.6%	71.2%	50.0%
7. Avalon Essex <i>Peabody, MA</i>	154	\$21.4	10.6%	Q2 1999	Q2 2000	Q4 2000	Q1 2001	\$1,709	N/A	N/A	N/A
8. Avalon at Florham Park <i>Florham Park, NJ</i>	270	\$41.0	12.1%	Q2 1999	Q1 2000	Q2 2001	Q4 2001	\$2,052	N/A	N/A	N/A
9. Avalon River Mews <i>Edgewater, NJ</i>	408	\$75.6	10.7%	Q3 1999	Q1 2001	Q3 2001	Q1 2002	\$2,316	N/A	N/A	N/A
10. Avalon Haven <i>North Haven, CT</i>	<u>128</u>	<u>\$14.4</u>	<u>10.4%</u>	Q3 1999	Q2 2000	Q3 2000	Q4 2000	\$1,399	N/A	N/A	N/A
<i>Subtotal/Weighted Average</i>	<u>2,464</u>	<u>\$414.9</u>	<u>10.7%</u>								
Completed This Quarter:											
1. The Tower at Avalon Cove <i>Jersey City, NJ</i>	269	\$49.6	11.4%	Q1 1998	Q1 1999	Q3 1999	Q4 1999	\$2,369	100.0%	100.0%	98.1%
2. The Avalon <i>Bronxville, NY</i>	110	\$28.1	10.5%	Q1 1998	Q2 1999	Q3 1999	Q1 2000	\$3,135	100.0%	95.5%	93.6%
3. Avalon Valley <i>Danbury, CT</i>	268	\$25.8	11.4% (8)	Q1 1998	Q1 1999	Q3 1999	Q4 1999	\$1,348	100.0%	100.0%	99.6%
4. Avalon Lake <i>Danbury, CT</i>	<u>135</u>	<u>\$16.9</u>	<u>11.4% (8)</u>	Q2 1998	Q1 1999	Q3 1999	Q4 1999	\$1,452	100.0%	100.0%	100.0%
<i>Subtotal/Weighted Average</i>	<u>782</u>	<u>\$120.4</u>	<u>11.2%</u>								
<i>Total/Weighted Average</i>	<u>3,246</u>	<u>\$535.3</u>	<u>10.8%</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 10/16/99.
- (6) Includes apartment homes for which leases have been executed or non-refundable deposits have been paid as of 10/16/99.
- (7) Includes apartment homes occupied as of 10/16/99.
- (8) Represents a combined yield for Avalon Valley and Avalon Lake.

Attachment 8

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

	# of Apt Homes	Budgeted Cost (in millions)		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 @ 9/30/99
Under Redevelopment:											
1. Waterhouse Place Beaverton, OR	279	\$15.6	\$20.3	8.9%	Q4 1997	Q2 1998	Q4 1999	Q1 2000	\$867	235	3
2. Warner Oaks Woodland Hills, CA	227	\$20.0	\$25.0	9.2%	Q1 1998	Q3 1998	Q4 1999	Q4 1999	\$1,273	224	2
3. Avalon at West Grove Westmont, IL	400	\$25.7	\$28.5	9.0%	Q4 1997	Q2 1999	Q4 1999	Q1 2000	\$891	392	0
4. Avalon Ridge Renton, WA	421	\$25.3	\$35.7	9.8%	Q2 1998	Q3 1998	Q2 2000	Q3 2000	\$1,047	268	2
5. Governor's Square Sacramento, CA	302	\$24.7	\$27.7	8.4%	Q4 1997	Q1 1998	Q4 1999	Q1 2000	\$1,029	200	20
6. Avalon at Mission Bay San Diego, CA	564	\$43.8	\$57.3	9.1%	Q4 1997	Q3 1998	Q2 2000	Q3 2000	\$1,156	269	86
7. Avalon at Pacific Bay Huntington Beach, CA	304	\$26.8	\$34.8	8.6%	Q4 1997	Q1 1999	Q4 1999	Q1 2000	\$1,164	275	36
8. Creekside Mountain View, CA	294	\$29.0	\$39.8	9.9%	Q4 1998	Q2 1999	Q4 2000	Q1 2001	\$1,522	42	16
9. Crossbrook Rohnert Park, CA	226	\$10.9	\$14.8	10.9%	Q4 1994	Q3 1999	Q4 1999	Q4 1999	\$913	N/A (5)	0
10. Laguna Brisas Laguna Niguel, CA	<u>176</u>	<u>\$17.2</u>	<u>\$21.2</u>	<u>7.7%</u>	Q1 1998	Q3 1999	Q2 2000	Q4 2000	\$949	<u>133</u>	<u>0</u>
<i>Subtotal/Weighted Average</i>	<u>3,193</u>	<u>\$239.0</u>	<u>\$305.1</u>	<u>9.1%</u>						<u>2,038</u>	<u>165</u>
Completed This Quarter:											
1. Arbor Heights Hacienda Heights, CA	351	\$20.9	\$29.4	9.6%	Q3 1997	Q2 1998	Q3 1999	Q1 2000	\$1,025		
2. Gallery Place Redmond, WA	222	\$21.9	\$25.5	8.2%	Q3 1997	Q1 1998	Q3 1999	Q4 1999	\$1,084		
3. Viewpointe Woodland Hills, CA	663	\$64.2	\$71.3	9.3%	Q4 1997	Q2 1998	Q3 1999	Q3 1999	\$1,237		
4. Westside Terrace Los Angeles, CA	363	\$32.1	\$39.6	8.4%	Q4 1997	Q3 1998	Q3 1999	Q4 1999	\$1,285		
5. Amberway Anaheim, CA	<u>272</u>	<u>\$17.5</u>	<u>\$21.3</u>	<u>9.1%</u>	Q1 1998	Q3 1998	Q3 1999	Q1 2000	\$942		
<i>Subtotal/Weighted Average</i>	<u>1,871</u>	<u>\$156.6</u>	<u>\$187.1</u>	<u>9.0%</u>							
<i>Total/Weighted Average</i>	<u>5,064</u>	<u>\$395.6</u>	<u>\$492.2</u>	<u>9.1%</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) Redevelopment consists of only exterior work: completion of homes does not apply to this community.

Attachment 9

AvalonBay Communities, Inc.
Historical Development and Redevelopment Communities Yield Analysis
As of September 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>

Development Communities

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	8	1,758	268.9	10.2%	11.0%	11.0%
<i>Total / Weighted Average</i>	<u>34</u>	<u>9,206</u>	<u>\$1,086.6</u>	<u>10.3%</u>	<u>11.3%</u>	<u>12.2%</u>

Redevelopment Communities

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		7	2,313	231.0	9.3%	9.0%	9.0%
<i>Total / Weighted Average</i>		<u>33</u>	<u>8,640</u>	<u>\$775.2</u>	<u>9.5%</u>	<u>9.6%</u>	<u>10.1%</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.

Attachment 10

AvalonBay Communities, Inc.
Summary of Development and Redevelopment Community Activity (1)
As of September 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>
1998 Actual	1,714	\$ 317,837,641	\$ 221,530,526		
1999:					
Quarter 1 (Actual)	557	\$ 69,607,901	\$ 86,362,065	\$ 147,588,385	\$ 284,491,166
Quarter 2 (Actual)	926	83,293,408	138,357,542	126,092,161	225,566,252
Quarter 3 (Actual)	987	54,964,558	178,392,840	158,874,215	140,952,258
Quarter 4 (Projected)	406	83,811,892	71,136,594	188,146,328	120,453,150
Total -- 1999	2,876	\$ 291,677,759	\$ 474,249,041		
2000:					
Quarter 1 (Projected)	317	\$ 41,094,665	\$ 44,118,439	166,362,800	115,438,950
Quarter 2 (Projected)	208	37,756,782	33,909,576	128,606,018	114,178,050
Quarter 3 (Projected)	238	37,866,349	32,051,043	90,739,669	127,450,950
Quarter 4 (Projected)	437	43,322,292	54,457,061	47,417,377	123,962,400
Total -- 2000	1,200	\$ 160,040,088	\$ 164,536,119		

<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>	
1998 Actual	465	\$ 78,612,583			
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 (Actual)	207	17,684,177	52,008,299	32,268,365	
Quarter 4 (Projected)	150	12,326,723	69,663,251	12,402,000	
Total -- 1999		\$ 63,344,526			
2000:					
Quarter 1 (Projected)	205	\$ 15,519,679	\$ 54,143,572	18,492,750	
Quarter 2 (Projected)	191	15,704,873	38,438,699	17,145,000	
Quarter 3 (Projected)	132	12,159,888	26,278,811	11,835,000	
Quarter 4 (Projected)	119	7,866,496	18,412,315	10,710,000	
Total -- 2000		\$ 51,250,936			

- (1) Data is presented for all Historical and Current Development Communities and all Historical and Current Redevelopment Communities currently under construction and those expected to begin within the next 90 days. Does not include data for Presale Communities.
- (2) Represents amount incurred or expected to be incurred during the quarter.
- (3) Represents amount remaining to invest on Current and Future Development / Redevelopment Communities under construction or reconstruction during the quarter and those expected to begin within the next 90 days.
- (4) Represents period end balance of construction or reconstruction costs.

Attachment 11

AvalonBay Communities, Inc.
Future Development / Planned Redevelopment
As of September 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	\$29.9
2. Mountain View, CA	(1) 211	59.1
3. San Jose, CA	(1) 221	41.6
4. Hull, MA	162	18.5
5. New Rochelle, NY	412	91.5
6. Stamford, CT	327	59.7
7. Freehold, NJ	296	30.1
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	611	80.9
15. Arlington II, VA	332	37.0
16. Hopewell, NJ	280	33.9
17. Naperville, IL	100	14.4
18. Providence, RI	243	35.2
19. Port Jefferson, NY	232	27.6
20. Yorktown, NY	396	47.2
21. Marlboro, MA	224	24.7
22. Newtown, CT	304	34.3
23. Wilton, CT	132	21.6
24. North Potomac, MD	564	64.1
25. Los Angeles, CA	272	46.0
26. Weymouth, MA	304	31.9
27. San Diego, CA	378	52.8
28. Long Island City, NY	381	82.2
29. Coram, NY	450	60.6
30. Westborough, MA	423	47.3
<i>Totals</i>	<u>8,940</u>	<u>\$1,305.1</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.

Attachment 11 continued

AvalonBay Communities, Inc.
Future Development / Planned Redevelopment
As of September 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 RockMeadow	Mill Creek	Mill Creek, WA	206	\$24.1	Q1 2000
2. Avalon WildReed	Blake	Everett, WA	234	22.9	Q2 2000
3. Avalon ParcSquare	Redmond Mid-Rise	Redmond, WA	124	19.0	Q2 2000
4. Avalon HighGrove	Admiralty Lakes	Everett, WA	391	39.2	Q4 2000
5. Avalon Palladia	Kaiser Gardens	Hillsboro, OR	497	46.5	Q4 2000
6. Avalon Wynhaven	Issaquah Highlands	Issaquah, WA	339	52.6	Q1 2001
7. Avalon Belle Gate	Carillon Gardens	Lynwood, WA	424	45.6	Q3 2001
8. Avalon Brandemoor	Wood	Lynwood, WA	238	33.2	Q3 2001
<i>Subtotal</i>			<u>2,453</u>	<u>283.1</u>	
Preconstruction:					
9. Avalon Greyrock		Stamford, CT	<u>306</u>	<u>57.0</u>	Q4 2002
<i>Totals</i>			<u><u>2,759</u></u>	<u><u>\$340.1</u></u>	
Completed and Acquired:					
1. Avalon at Woodbury	Vinings at Woodbury	Minneapolis, MN	<u>224</u>	<u>\$26.0</u>	Q3 1999

PRESALE COMMUNITIES

	<i>Presale Communities Investments (1)</i>	<i>Remaining to Invest (2)</i>
1998 Actual	<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 (Actual)	57,519,092	111,016,179
Quarter 4 (Projected)	33,250,863	77,765,316
Total - 1999	<u>\$ 148,448,530</u>	
2000:		
Quarter 1 (Projected)	\$ 29,570,335	48,194,981
Quarter 2 (Projected)	23,046,073	25,148,908
Quarter 3 (Projected)	10,232,410	14,916,498
Quarter 4 (Projected)	6,388,233	8,528,265
Total - 2000	<u>\$ 69,237,051</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.

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

<u>Community Name</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	N/A
<i>Subtotal/Weighted Average</i>		56,688,995	8.8%
<u>Q4 1998</u>			
1. Avalon Pointe (3)	Stafford, VA		
2. Avalon Lea (3)	Owings Mills, MD		
3. Avalon Ridge (3)	Silver Spring, MD	66,500,000	7.8%
4. Avalon at 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%
<i>Subtotal/Weighted Average</i>		113,622,779	7.8%
<u>Q1 1999</u>			
1. Blairmore	Rancho Cordova, CA	13,250,000	7.1%
<u>Q2 1999</u>			
1. Avalon at Park Center	Alexandria, VA	44,250,000	8.3%
2. Avalon at Lake Arbor	Mitchellville, MD	14,160,000	8.1%
3. Avalon Station	Fredricksburg, VA	12,734,000	9.1%
4. Avalon Gayton	Richmond, VA	18,417,521	8.9%
5. Avalon Boulders	Richmond, VA	16,075,000	8.8%
<i>Subtotal/Weighted Average</i>		105,636,521	8.5%
<u>Q3 1999</u>			
1. The Pointe	Fairfield, CA	24,350,000	7.7%
2. Avalon at Willow Lake	Indianapolis, IN	14,350,000	8.3%
3. Avalon at Geist	Indianapolis, IN	10,300,000	8.4%
<i>Subtotal/Weighted Average</i>		49,000,000	8.0%
Total/Weighted Average		\$ 338,198,295	8.2%

- (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 Avalon Pointe, Avalon Lea and Avalon Ridge.