

AvalonBay Communities, Inc.

For Immediate News Release
October 18, 2000

AVALONBAY COMMUNITIES, INC. ANNOUNCES THIRD QUARTER 2000 OPERATING RESULTS

(Alexandria, VA) AvalonBay Communities, Inc. (NYSE/PCX: AVB) reported today that Earnings per Share ("EPS") before gain on sale of communities for the quarter ended September 30, 2000 was \$.50 (diluted) compared to \$.40 (diluted) for the comparable period of 1999, a per share increase of 25.0%. For the nine month period ended September 30, 2000, EPS before gain on sale of communities was \$1.37 (diluted) compared to \$.85 (diluted) for the comparable period of 1999, a per share increase of 61.2%. Funds from Operations ("FFO") for the quarter was \$64,498,000 or \$.94 per share (diluted) compared to \$54,885,000 or \$.83 per share (diluted) as previously reported for the comparable period of 1999, a per share increase of 13.3%. FFO per share for the nine months ended September 30, 2000 increased by 15.3% to \$2.71 from \$2.35 as previously reported for the comparable period of 1999.

EPS (including gain on sale of communities) for the quarter ended September 30, 2000 was \$.71 (diluted), compared to \$0.37 (diluted) for the comparable period of 1999, a per share increase of 91.9%. This increase is primarily attributable to an increase in gain on sale of communities. EPS (including gain on sale of communities) for the nine months ended September 30, 2000 was \$1.86 (diluted), compared to \$1.25 (diluted) for the comparable period of 1999, a per share increase of 48.8%.

The Company will hold a conference call on October 19, 2000 at 4:00 PM Eastern Time (EST) to review these results. The domestic number to call to participate is 1-877-282-2315. The international number to call to participate is 1-703-871-3016. The domestic number to hear a replay of this call is 1-888-266-2086, and the international number to hear a replay of this call is 1-703-925-2435 - Access Code: 4631522. A webcast of the conference call will also be available on the company's website at <http://www.avalonbay.com/earnings>, and an on-line playback of the webcast will be available for 30 days following the call.

Operating Results for the Quarter Ended September 30, 2000 Compared to the Prior Year Period

Total revenue increased by \$15,243,000, or 11.6% to \$146,351,000, and earnings before interest, income taxes, depreciation and amortization ("EBITDA") increased by \$12,320,000 or 15.0% to \$94,680,000. 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.

For Established Communities, rental revenue increased 9.8%, comprised of rental rate growth of 9.1% and an increase in economic occupancy of 0.7%. Total revenue increased \$7,190,000 to \$80,377,000 and operating expenses increased \$1,141,000, or 5.3%. Accordingly, net operating income (NOI) increased by \$6,049,000 or 11.7%.

Established Communities Operating Results 3Q 00 Compared to 3Q 99

	Rental Revenue	Operating Expenses	NOI
No. California	14.5%	4.9%	17.9%
So. California	10.8%	7.2%	12.3%
Northeast	6.9%	4.9%	7.8%
Mid-Atlantic	9.0%	4.7%	10.9%
Midwest	3.4%	8.9%	0.3%
Pacific Northwest	1.2%	0.1%	1.5%
Total Established	<u>9.8%</u>	<u>5.3%</u>	<u>11.7%</u>

Operating Results for the Nine Months Ended September 30, 2000 Compared to the Prior Year Period

Total revenue increased by \$48,155,000, or 12.9% to \$421,397,000, and EBITDA increased by \$40,256,000 or 17.3% to \$272,847,000. 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.

For Established Communities, rental revenue increased 8.1%, comprised of rental rate growth of 6.9% and an increase in economic occupancy of 1.2%. Total revenue increased \$17,400,000 to \$233,027,000 and operating expenses increased \$2,089,000, or 3.3%. Accordingly, NOI increased by \$15,311,000 or 10.0%.

Established Communities Operating Results
YTD 00 Compared to YTD 99

	Rental Revenue	Operating Expenses	NOI
No. California	10.0%	1.6%	12.9%
So. California	8.6%	0.9%	12.2%
Northeast	6.7%	5.2%	7.3%
Mid-Atlantic	7.6%	4.2%	8.9%
Midwest	4.5%	3.4%	5.2%
Pacific Northwest	<u>16.5%</u>	<u>(1.1%)</u>	<u>24.2%</u>
Total Established	<u>8.1%</u>	<u>3.3%</u>	<u>10.0%</u>

Development Activity

During the third quarter, the Company completed two development communities, Avalon Essex (located in the Boston, Massachusetts area) and Avalon Haven (located in the Fairfield-New Haven, Connecticut area). These communities add 282 apartment homes to the portfolio for a total investment of \$36.0 million. The first full quarter of stabilized occupancy for these communities will be the fourth quarter of 2000.

Also during the third quarter, the Company started construction of three development communities, Avalon Harbor (located in Stamford, Connecticut), Avalon Belltown (located in downtown Seattle, Washington) and Avalon Towers on the Peninsula (located in the San Jose, California area). Furthermore, the Company started construction of Avalon Westpark (located in the San Jose, California area) subsequent to quarter end. When completed, these four communities will contain 852 apartment homes with a projected total investment of \$195.3 million.

On August 30, 2000, Avalon River Mews was substantially destroyed by fire. At the time of the fire, the community (located in the Northern New Jersey area) was under construction and unoccupied. The Company has begun reconstruction, and expects insurance proceeds will substantially cover all destroyed assets as well as a reimbursement of lost rents due to schedule delays, resulting in no material net economic loss to the Company.

Redevelopment Activity

During the third quarter, the Company completed four redevelopment communities, Avalon Greenbriar (located in the Seattle, Washington area), Avalon at Mission Bay (located in the San Diego, California area), Avalon at Creekside (located in the San Jose, California area) and Laguna Niguel (located in the Orange County, California area). These communities contain 1,455 apartment homes for a total investment in redevelopment (i.e. exclusive of acquisition costs) of \$41.3 million.

Subsequent to quarter end, the Company commenced redevelopment on Avalon at the Prudential Center, located in downtown Boston, Massachusetts. Total investment in redevelopment (i.e. exclusive of acquisition costs) for this 781 apartment home community is expected to total \$25.0 million.

Disposition Activity

The Company previously announced the sale of Glen Creek (located in the San Jose, California area) and Governor's Square (located in the Sacramento, California area) during the third quarter. The Company also sold Avalon Woods (located in the Richmond, Virginia area) during the third quarter. The net proceeds from the sale of these three communities, which contain a total of 708 apartment homes, were approximately \$45.9 million.

Acquisition Activity

The Company acquired two communities during the third quarter in connection with the terms of a forward purchase contract agreed to in 1997 with an unrelated party. Avalon WildReed (located in the Seattle, Washington area) and Avalon Palladia (located in Portland, Oregon area) contain an aggregate of 731 apartment homes, and were acquired for a total purchase price of \$69.2 million.

Recent Financing Activity

During the third quarter, the Company issued \$150,000,000 of medium-term notes with a maturity of 8 years at an interest rate of 8.25%. The proceeds were used immediately to repay amounts outstanding under the Company's line of credit.

Financial Outlook

The following statements are based on current expectations. These statements are forward-looking, and actual results may differ materially.

Management expects net operating income from Established Communities in the fourth quarter 2000 to grow modestly from current levels, reflecting established seasonal trends. General and administrative expenses are expected to decline. These expected increases to earnings will be offset by asset sales and a projected increase in interest costs. Accordingly, management expects the current quarter's rate of FFO per share of \$.94 to continue into the fourth quarter. The Company plans to publish additional forward-looking statements during the fourth quarter that may help investors estimate earnings for 2001.

Applying Technology to Real Estate

The Company actively seeks to employ new technologies that will enhance operations and maximize investment returns. As a result, the

Company, along with its collaborating partners, established Realeum, Inc. during the quarter.

Realeum, a collaboration among AvalonBay, United Dominion Realty Trust and Post Properties, was formed to develop and deliver new, web based property management solutions to the industry. In December 2000, AvalonBay will commence beta testing of the initial core transactional system. Live production use for AvalonBay is planned to commence in the first quarter of 2001. Realeum is funded by the collaborating REIT partners and outside venture capital firms. The venture firms are Venrock Associates, The Carlyle Group, Internet Realty Partners and Stichting Pensioenfonds ABP. Realeum completed its initial outside funding round on August 28, 2000, in which \$15 million in capital was received from the outside venture capital firms. The Company owns a minority equity stake in Realeum.

The Company evaluates other technology initiatives from time to time that it believes are complimentary to its existing investments and can help enhance the value of its real estate holdings.

About AvalonBay Communities, Inc.

AvalonBay, named the NAHB Development Company of the year for 1998 and 1999, currently owns or holds an ownership interest in 136 apartment communities containing 39,611 apartment homes in twelve states and the District of Columbia, of which 10 communities are under construction and 2 communities are 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 Richard L. Michaux, Chairman and Chief Executive Officer, at (703) 317-4602 or Thomas J. Sargeant, Executive Vice President and Chief Financial Officer, at (703) 317-4635.

Forward-Looking Statements

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, 1999 under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements".

Revised Definition of FFO

Management generally considers FFO to be an appropriate measure of the operating performance of the Company because it provides investors an understanding of the ability of the Company to incur and service debt and to make capital expenditures. FFO is determined based on a definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT") which may differ from the methodology for computing FFO used by other REITs, and, accordingly, the Company's calculation of FFO may not be comparable to such other REITs.

For the nine months ended September 30, 1999, the Company's previously reported FFO excluded a nonrecurring restructuring charge of \$16,644 in conformance with the NAREIT definition of FFO calculations then in place ("Original Definition"). The Company has adopted NAREIT's new FFO calculation, pursuant to NAREIT's White Paper dated October 1999, which modifies the FFO calculation to include certain nonrecurring charges ("Clarified Definition"). Although both FFO calculations are presented on the attached financial statements, the Company believes the comparison of FFO using the Original Definition represents the best guide to investors of comparable operations and growth between years.

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/website/PressRegistration.nsf>. Some items referenced in the earnings release may require the Adobe Acrobat 4.0 Reader. If you do not have the Adobe Acrobat 4.0 Reader, you may download it at the following website address: <http://www.adobe.com/products/acrobat/readstep.html>.

AvalonBay

COMMUNITIES, INC.

THIRD QUARTER 2000

Supplemental Operating and Financial Data



Avalon at Mission Bay offers the luxury and convenience of coastal resort apartment home living and the beautiful environment of the beach and bay. Our spacious studio, one and two bedroom apartment homes provide all of the most desirable features, and are available unfurnished or completely furnished with maid service. Enjoy the leisure of living an active lifestyle at Avalon at Mission Bay: splash in our Olympic-size pool, play sand volleyball, tennis, or basketball. Workout in our state-of-the-art cardiovascular theater or take a free aerobics or spinning class, then relax in our whirlpool spa. Located in the heart of Pacific Beach and Mission Bay, Avalon at Mission Bay is steps away from fine dining, shopping, entertainment and sandy beaches and only minutes from downtown San Diego, La Jolla and the UTC areas.

THIRD QUARTER 2000

Supplemental Operating and Financial Data

Table of Contents

Company Profile

Attachment 1	Selected Operating and Other Information
Attachment 2	Detailed Operating Information
Attachment 3	Condensed Consolidated Balance Sheets

Sub-Market Profile

Attachment 4	QTD Revenue and Occupancy Changes (Established Communities)
Attachment 5	YTD Revenue and Occupancy Changes (Established Communities)

Development, Redevelopment, Acquisition and Disposition Profile

Attachment 6	Summary of Development, Redevelopment and Acquisition Activity
Attachment 7	Development Communities
Attachment 8	Redevelopment Communities
Attachment 9	Historical Development and Redevelopment Communities Yield Analysis
Attachment 10	Summary of Development and Redevelopment Community Activity
Attachment 11	Future Development and Presale Commitments
Attachment 12	Summary of Disposition Activity

Attachment 1

AvalonBay Communities, Inc.
Selected Operating and Other Information
September 30, 2000
(Dollars in thousands except per share data)
(unaudited)

	Quarter to date			Year to date		
	2000	1999	% Change	2000	1999	% Change
Selected Operating Information:						
Funds from Operations - Clarified Definition ⁽¹⁾ :						
Per common share - basic	\$ 0.96	\$ 0.83	15.7%	\$ 2.75	\$ 2.11	30.3%
Per common share - diluted	\$ 0.94	\$ 0.83	13.3%	\$ 2.71	\$ 2.09	29.7%
Funds from Operations - Original Definition ⁽²⁾ :						
Per common share - basic	\$ 0.96	\$ 0.83	15.7%	\$ 2.75	\$ 2.36	16.5%
Per common share - diluted	\$ 0.94	\$ 0.83	13.3%	\$ 2.71	\$ 2.35	15.3%
Net income available to common stockholders:						
Per common share - basic	\$ 0.72	\$ 0.37	94.6%	\$ 1.89	\$ 1.26	50.0%
Per common share - diluted	\$ 0.71	\$ 0.37	91.9%	\$ 1.86	\$ 1.25	48.8%
Dividends declared - common:						
Per common share	\$ 0.56	\$ 0.52	7.7%	\$ 1.68	\$ 1.54	9.1%
Total EBITDA	\$ 94,680	\$ 82,360	15.0%	\$ 272,847	\$ 232,591	17.3%
Common shares outstanding	66,747,459	65,161,756		66,747,459	65,161,756	
Outstanding units	827,618	871,521		827,618	871,521	
Total outstanding shares and units	<u>67,575,077</u>	<u>66,033,277</u>		<u>67,575,077</u>	<u>66,033,277</u>	
Average shares outstanding - basic	67,342,523	65,816,784		67,010,947	65,327,928	
Effect of dilutive securities	1,273,141	406,112		854,312	431,926	
Average shares outstanding - diluted	<u>68,615,664</u>	<u>66,222,896</u>		<u>67,865,259</u>	<u>65,759,854</u>	

(1) FFO is calculated based on NAREIT's October 1999 White Paper on FFO. Non-recurring charges of \$16,644 for the nine months ended September 30, 1999 were previously excluded.

(2) As previously reported for the quarter and nine months ended September 30, 1999.

Debt Composition and Maturities

	Conventional		Tax-Exempt	
	Amt	% of Mkt Cap	Amt	% of Mkt Cap
Long-term notes:				
Variable rate	\$ --	--	\$ 67,960	1.3%
Fixed rate	1,171,336	21.8%	304,135	5.7%
Variable rate facility	146,000	2.7%	--	--
Total debt	<u>\$ 1,317,336</u>	<u>24.5%</u>	<u>\$ 372,095</u>	<u>7.0%</u>
Average interest rates ⁽³⁾		7.2%		6.3%
Combined average interest rate ⁽³⁾				7.0%

	2000	2001	2002	2003	2004
Maturities ⁽⁴⁾	\$ 854	\$ 14,358	\$ 103,560	\$ 153,821	\$ 153,063

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

(4) Excludes \$600 million credit facility that, after all extensions, matures in 2003.

Community Information

	Communities	Apt Homes
Current Communities	124	35,676
Development Communities	10	2,894
Redevelopment Communities	2	1,041
Development Rights	34	8,825
Third-party management	2	633

Analysis of Capitalized Costs

Q3 2000 Capitalized Interest	\$ 5,255
Q3 2000 Capitalized Overhead ⁽⁵⁾	\$ 4,027
YTD 2000 Non-Revenue CapX/Home	\$ 114

(5) Costs related to development and construction activities.

Attachment 2

AvalonBay Communities, Inc.
Detailed Operating Information
September 30, 2000
(Dollars in thousands except per share data)
(unaudited)

	Quarter to date			Year to date		
	2000	1999 ⁽¹⁾	% Change	2000	1999 ⁽¹⁾	% Change
Revenue:						
Rental income ⁽²⁾	\$ 145,954	\$ 130,734	11.6%	\$ 420,371	\$ 372,114	13.0%
Management fees	261	277	(5.8%)	761	930	(18.2%)
Other income	136	97	40.2%	265	198	33.8%
Total	146,351	131,108	11.6%	421,397	373,242	12.9%
Operating Expenses:						
Property operating expenses and taxes	41,304	40,982	0.8%	119,155	117,079	1.8%
Other operating expenses	7,244	5,732	26.4%	20,422	17,223	18.6%
Total	48,548	46,714	3.9%	139,577	134,302	3.9%
Interest income	1,277	2,304	(44.6%)	3,245	5,723	(43.3%)
Interest expense	(21,385)	(19,752)	8.3%	(61,815)	(54,915)	12.6%
General and administrative	(3,359)	(2,370)	41.7%	(9,591)	(7,163)	33.9%
Non-recurring items	--	(54)	(100.0%)	--	(16,644)	(100.0%)
Joint venture income and minority interest	236	336	(29.8%)	618	814	(24.1%)
Depreciation and amortization	(30,599)	(28,144)	8.7%	(91,227)	(80,798)	12.9%
Income before gain (loss) on sale	43,973	36,714	19.8%	123,050	85,957	43.2%
Gain (loss) on sale of communities	14,521	(2,434)	696.6%	33,273	26,145	27.3%
Net income	58,494	34,280	70.6%	156,323	112,102	39.4%
Dividends attributable to preferred stock	(9,944)	(9,944)	0.0%	(29,834)	(29,834)	0.0%
Net income available to common stockholders	\$ 48,550	\$ 24,336	99.5%	\$ 126,489	\$ 82,268	53.8%
Net income per common share- basic	\$ 0.72	\$ 0.37	94.6%	\$ 1.89	\$ 1.26	50.0%
Net income per common share- diluted	\$ 0.71	\$ 0.37	91.9%	\$ 1.86	\$ 1.25	48.8%
Calculation of Funds from Operations ("FFO"):						
Net income available to common stockholders	\$ 48,550	\$ 24,336	99.5%	\$ 126,489	\$ 82,268	53.8%
Depreciation (real estate related)	29,830	27,349	9.1%	88,877	79,595	11.7%
Joint venture adjustments	200	188	6.4%	590	562	5.0%
Minority interest	439	524	(16.2%)	1,399	1,452	(3.7%)
(Gain) loss on sale of communities	(14,521)	2,434	696.6%	(33,273)	(26,145)	27.3%
FFO available to Common Stockholders (Clarified Definition) ⁽³⁾	\$ 64,498	\$ 54,831	17.6%	\$ 184,082	\$ 137,732	33.7%
FFO available to Common Stockholders (Original Definition) ⁽⁴⁾	\$ 64,498	\$ 54,885	17.5%	\$ 184,082	\$ 154,376	19.2%
FFO per Common Share - Basic (Clarified Definition)	\$ 0.96	\$ 0.83	15.7%	\$ 2.75	\$ 2.11	30.3%
FFO per Common Share - Diluted (Clarified Definition)	\$ 0.94	\$ 0.83	13.3%	\$ 2.71	\$ 2.09	29.7%
FFO per Common Share - Basic (Original Definition)	\$ 0.96	\$ 0.83	15.7%	\$ 2.75	\$ 2.36	16.5%
FFO per Common Share - Diluted (Original Definition)	\$ 0.94	\$ 0.83	13.3%	\$ 2.71	\$ 2.35	15.3%

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

⁽²⁾ Fees for late payment of rent accounted for approximately 0.2% of rental income during the quarter ended September 30, 2000.

⁽³⁾ FFO is calculated based on NAREIT's October 1999 White Paper on FFO. Previously, non-recurring charges of \$16,076 for certain management and other organizational changes and \$568 of Year 2000 remediation costs were excluded from the calculation of FFO for the nine months ended September 30, 1999.

⁽⁴⁾ As previously reported for the quarter and nine months ended September 30, 1999.

Attachment 3

AvalonBay Communities, Inc.
Condensed Consolidated Balance Sheets
September 30, 2000
(Dollars in thousands)
(unaudited)

	<u>September 30,</u> <u>2000</u>	<u>December 31,</u> <u>1999</u>
Net real estate	\$ 3,753,364	\$ 3,642,457
Construction in progress (including land)	414,195	398,866
Total real estate, net	<u>4,167,559</u>	<u>4,041,323</u>
Other assets	<u>162,678</u>	<u>113,339</u>
Total assets	<u><u>\$ 4,330,237</u></u>	<u><u>\$ 4,154,662</u></u>
Unsecured facility	\$ 146,000	\$ 178,600
Unsecured senior notes	1,135,000	985,000
Notes payable	408,431	430,047
Other liabilities	<u>166,294</u>	<u>155,353</u>
Total liabilities	<u>1,855,725</u>	<u>1,749,000</u>
Minority interest	55,294	35,377
Stockholders' equity	<u>2,419,218</u>	<u>2,370,285</u>
Total liabilities and stockholders' equity	<u><u>\$ 4,330,237</u></u>	<u><u>\$ 4,154,662</u></u>

Attachment 4

AvalonBay Communities, Inc.
Quarter to Date Revenue and Occupancy Changes (Established Communities)
September 30, 2000

	Apartment Homes	Average Rental Rates			Occupancy			Rental Revenue (\$000's)			Percent of Total Established Revenue
		Q3 00	Q3 99	% Change	Q3 00	Q3 99	% Change	Q3 00	Q3 99	% Change	
Northern California											
San Jose, CA	2,646	\$ 1,626	\$ 1,388	17.2%	97.2%	97.2%	0.0%	\$ 12,544	\$ 10,705	17.2%	15.6%
Oakland, CA	2,090	1,332	1,210	10.3%	98.1%	96.2%	1.9%	8,191	7,299	12.2%	10.2%
San Francisco, CA	1,539	1,495	1,348	11.1%	97.4%	96.0%	1.4%	6,722	5,974	12.5%	8.4%
Northern California Average	6,275	1,496	1,319	13.6%	97.5%	96.6%	0.9%	27,457	23,978	14.5%	34.2%
Southern California											
Orange County, CA	1,270	1,095	1,026	7.3%	96.8%	93.6%	3.2%	4,039	3,656	10.5%	5.0%
San Diego, CA	376	1,132	1,020	11.0%	98.5%	97.4%	1.1%	1,257	1,121	12.1%	1.6%
Los Angeles, CA	209	1,072	976	10.0%	96.3%	95.9%	0.4%	648	587	10.4%	0.8%
Southern California Average	1,855	1,100	1,019	8.3%	97.1%	94.6%	2.5%	5,944	5,364	10.8%	7.4%
Northeast											
Boston, MA	1,293	1,724	1,601	7.7%	97.2%	97.4%	(0.2%)	6,501	6,049	7.5%	8.1%
Fairfield-New Haven, CT	1,444	1,459	1,380	5.8%	98.0%	97.3%	0.7%	6,190	5,813	6.5%	7.7%
Northern New Jersey	504	2,564	2,510	2.3%	98.1%	95.1%	3.0%	3,803	3,610	5.3%	4.7%
Central New Jersey	718	1,337	1,229	8.8%	97.4%	97.9%	(0.5%)	2,806	2,592	8.3%	3.5%
Long Island, NY	421	1,884	1,815	3.9%	98.9%	97.6%	1.3%	2,353	2,237	5.2%	2.9%
New York, NY	393	1,472	1,339	9.8%	98.5%	98.5%	0.0%	1,708	1,555	9.8%	2.1%
Northeast Average	4,773	1,668	1,571	6.3%	97.8%	97.2%	0.6%	23,361	21,856	6.9%	29.0%
Mid-Atlantic											
Washington, DC	3,783	1,301	1,196	8.9%	97.9%	97.4%	0.5%	14,451	13,214	9.4%	18.0%
Baltimore, MD	1,052	980	917	6.9%	98.4%	97.9%	0.5%	3,041	2,832	7.4%	3.8%
Mid-Atlantic Average	4,835	1,231	1,135	8.5%	97.9%	97.4%	0.5%	17,492	16,046	9.0%	21.8%
Midwest											
Minneapolis, MN	1,104	1,004	945	6.1%	96.7%	98.8%	(2.1%)	3,216	3,091	4.0%	4.0%
Chicago, IL	487	1,401	1,376	1.8%	95.8%	95.4%	0.4%	1,960	1,917	2.2%	2.4%
Midwest Average	1,591	1,126	1,076	4.6%	96.3%	97.5%	(1.2%)	5,176	5,008	3.4%	6.4%
Pacific Northwest											
Seattle, WA	264	1,265	1,219	3.7%	94.4%	96.9%	(2.5%)	946	935	1.2%	1.2%
Pacific Northwest Average	264	1,265	1,219	3.7%	94.4%	96.9%	(2.5%)	946	935	1.2%	1.2%
Average/Total Established	19,593	\$ 1,402	\$ 1,286	9.1%	97.6%	96.9%	0.7%	\$ 80,376	\$ 73,187	9.8%	100.0%

Attachment 5

AvalonBay Communities, Inc.
Year to Date Revenue and Occupancy Changes (Established Communities)
September 30, 2000

	Apartment Homes	Average Rental Rates			Occupancy			Rental Revenue (\$000's)			Percent of Total Established Revenue
		YTD 00	YTD 99	% Change	YTD 00	YTD 99	% Change	YTD 00	YTD 99	% Change	
Northern California											
San Jose, CA	2,646	\$ 1,520	\$ 1,403	8.6%	98.0%	95.9%	2.1%	\$ 35,467	\$ 32,052	10.7%	15.2%
Oakland, CA	2,090	1,268	1,197	6.3%	98.0%	95.6%	2.4%	23,373	21,512	8.7%	10.0%
San Francisco, CA	1,539	1,441	1,324	9.0%	97.6%	96.2%	1.4%	19,475	17,645	10.4%	8.4%
Northern California Average	<u>6,275</u>	<u>1,417</u>	<u>1,315</u>	<u>8.0%</u>	<u>97.9%</u>	<u>95.9%</u>	<u>2.0%</u>	<u>78,315</u>	<u>71,209</u>	<u>10.0%</u>	<u>33.6%</u>
Southern California											
Orange County, CA	1,270	1,074	1,007	6.7%	96.5%	95.1%	1.4%	11,839	10,948	8.1%	5.1%
San Diego, CA	376	1,092	991	10.3%	97.7%	97.8%	(0.1%)	3,611	3,278	10.2%	1.5%
Los Angeles, CA	209	1,036	951	9.0%	96.2%	96.3%	(0.1%)	1,875	1,722	8.9%	0.8%
Southern California Average	<u>1,855</u>	<u>1,073</u>	<u>997</u>	<u>7.7%</u>	<u>96.7%</u>	<u>95.8%</u>	<u>0.9%</u>	<u>17,325</u>	<u>15,948</u>	<u>8.6%</u>	<u>7.4%</u>
Northeast											
Boston, MA	1,293	1,676	1,571	6.7%	97.5%	96.5%	1.0%	19,003	17,644	7.7%	8.2%
Fairfield-New Haven, CT	1,444	1,423	1,349	5.6%	97.8%	97.4%	0.4%	18,090	17,063	6.0%	7.8%
Northern New Jersey	504	2,545	2,476	3.1%	97.8%	94.7%	3.1%	11,293	10,634	6.2%	4.8%
Central New Jersey	718	1,286	1,212	6.1%	97.9%	97.5%	0.4%	8,135	7,636	6.5%	3.5%
Long Island, NY	421	1,856	1,772	4.9%	98.8%	98.6%	0.2%	6,952	6,615	5.1%	3.0%
New York, NY	393	1,431	1,307	9.4%	98.3%	98.9%	(0.6%)	4,975	4,574	8.8%	2.1%
Northeast Average	<u>4,773</u>	<u>1,628</u>	<u>1,541</u>	<u>5.8%</u>	<u>97.9%</u>	<u>97.0%</u>	<u>0.9%</u>	<u>68,448</u>	<u>64,166</u>	<u>6.7%</u>	<u>29.4%</u>
Mid-Atlantic											
Washington, DC	3,783	1,262	1,179	7.0%	97.9%	97.2%	0.7%	42,030	39,020	7.7%	18.0%
Baltimore, MD	1,052	955	899	6.3%	97.7%	97.2%	0.5%	8,837	8,274	6.8%	3.8%
Mid-Atlantic Average	<u>4,835</u>	<u>1,195</u>	<u>1,118</u>	<u>7.0%</u>	<u>97.8%</u>	<u>97.2%</u>	<u>0.6%</u>	<u>50,867</u>	<u>47,294</u>	<u>7.6%</u>	<u>21.8%</u>
Midwest											
Minneapolis, MN	1,104	989	930	6.2%	96.2%	97.2%	(1.0%)	9,452	8,981	5.2%	4.1%
Chicago, IL	487	1,372	1,349	1.9%	96.3%	94.8%	1.5%	5,793	5,602	3.4%	2.5%
Midwest Average	<u>1,591</u>	<u>1,106</u>	<u>1,058</u>	<u>4.5%</u>	<u>96.3%</u>	<u>96.3%</u>	<u>0.0%</u>	<u>15,245</u>	<u>14,583</u>	<u>4.5%</u>	<u>6.6%</u>
Pacific Northwest											
Seattle, WA	264	1,244	1,186	4.9%	95.6%	86.1%	11.6%	2,827	2,427	16.5%	1.2%
Pacific Northwest Average	<u>264</u>	<u>1,244</u>	<u>1,186</u>	<u>4.9%</u>	<u>95.6%</u>	<u>86.1%</u>	<u>11.6%</u>	<u>2,827</u>	<u>2,427</u>	<u>16.5%</u>	<u>1.2%</u>
Average/Total Established	<u>19,593</u>	<u>\$ 1,353</u>	<u>\$ 1,269</u>	<u>6.9%</u>	<u>97.6%</u>	<u>96.4%</u>	<u>1.2%</u>	<u>\$ 233,027</u>	<u>\$ 215,627</u>	<u>8.1%</u>	<u>100.0%</u>

Attachment 6

AvalonBay Communities, Inc.
Summary of Development, Redevelopment and Acquisition Activity as of September 30, 2000

	Number of Communities	Number of Homes	Dollar Value (millions)
<u>Portfolio Additions:</u>			
1999 Annual (Actuals)			
Development	10	2,335	\$ 391.6
Redevelopment (1)	13	--	77.3
Presale Communities	1	224	26.0
Total Additions	<u>24</u>	<u>2,559</u>	<u>\$ 494.9</u>
2000 Annual (Projections)			
Development	6	1,209	\$ 175.2
Redevelopment (1)	4	--	40.3
Presale Communities	5	1,452	151.5
Total Additions	<u>15</u>	<u>2,661</u>	<u>\$ 367.0</u>
<u>Pipeline Activity:</u>			
Currently under construction			
Development Communities	10	2,894	\$ 507.8
Redevelopment Communities (1)	2	--	29.4
Presale Communities	5	1,692	226.5
Subtotal	<u>17</u>	<u>4,586</u>	<u>\$ 763.7</u>
Planning			
Development Rights	34	8,825	\$ 1,415.3
Presale Communities	--	--	--
Subtotal	<u>34</u>	<u>8,825</u>	<u>\$ 1,415.3</u>
Total Pipeline	<u>51</u>	<u>13,411</u>	<u>\$ 2,179.0</u>

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

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Attachment 7

AvalonBay Communities, Inc.
Development Communities as of September 30, 2000

	# of Apt Homes	Budgeted Cost (1) (millions)	Schedule				Avg Rent Per Home (3)	% Comp (4)	% Leased (5)	% Occ (6)
			Start	Initial Occupancy	Complete	Stabilized Ops (2)				
Under Construction:										
1. Avalon at Florham Park Florham Park, NJ	270	\$ 41.0	Q2 1999	Q1 2000	Q2 2001	Q4 2001	\$ 2,255	50.4%	60.0%	48.1%
2. Avalon River Mews (9) Edgewater, NJ	408	\$ 75.6	Q3 1999	Q3 2001	Q2 2002	Q4 2002	\$ 2,303	N/A	N/A	N/A
3. Avalon Bellevue Bellevue, WA	202	\$ 29.9	Q4 1999	Q1 2001	Q2 2001	Q3 2001	\$ 1,556	N/A	N/A	N/A
4. Avalon at Arlington Square I Arlington, VA	510	\$ 69.9	Q4 1999	Q4 2000	Q4 2001	Q3 2002	\$ 1,586	N/A	N/A	N/A
5. Avalon on the Sound (7) New Rochelle, NY	412	\$ 92.1	Q4 1999	Q3 2001	Q4 2001	Q3 2002	\$ 2,442	N/A	N/A	N/A
6. Avalon Estates Hull, MA	162	\$ 20.4	Q4 1999	Q3 2000	Q2 2001	Q4 2001	\$ 1,638	35.8%	58.6%	33.3%
7. Avalon Manor Freehold, NJ	296	\$ 33.1	Q2 2000	Q1 2001	Q4 2001	Q2 2002	\$ 1,363	N/A	N/A	N/A
8. Avalon Harbor Stamford, CT	323	\$ 60.7	Q3 2000	Q1 2002	Q4 2002	Q2 2003	\$ 2,192	N/A	N/A	N/A
9. Avalon Belltown Seattle, WA	100	\$ 19.2	Q3 2000	Q4 2001	Q1 2002	Q3 2002	\$ 1,939	N/A	N/A	N/A
10. Avalon Towers on the Peninsula Mountain View, CA	211	\$ 65.9	Q3 2000	Q1 2002	Q2 2002	Q4 2002	\$ 3,115	N/A	N/A	N/A
Subtotal/Weighted Average	2,894	\$ 507.8								
Completed this Quarter:										
1. Avalon Essex Peabody, MA	154	\$ 21.6	Q2 1999	Q2 2000	Q3 2000	Q4 2000	\$ 1,799	100.0%	98.1%	98.1%
2. Avalon Haven North Haven, CT	128	\$ 14.4	Q3 1999	Q2 2000	Q3 2000	Q4 2000	\$ 1,430	100.0%	100.0%	100.0%
Subtotal/Weighted Average	282	\$ 36.0								
Total/Weighted Average	3,176	\$ 543.8								
Projected EBITDA as % of Total Budgeted Cost (8)		10.3%								

- (1) Total budgeted cost includes all capitalized costs projected to be incurred to develop the respective Development Community, including land acquisition costs, construction costs, real estate taxes, capitalized interest and loan fees, permits, professional fees, allocated development overhead and other regulatory fees determined in accordance with generally accepted accounting principles.
- (2) Stabilized operations is defined as the first full quarter of 95% or greater occupancy after completion of construction.
- (3) For communities not yet in lease-up, "Average Rent Per Home" reflects pro forma projections.
- (4) Includes apartment homes for which construction has been completed and accepted by management as of October 6, 2000.
- (5) Includes apartment homes for which leases have been executed or non-refundable deposits have been paid as of October 6, 2000.
- (6) Includes apartment homes occupied as of October 6, 2000.
- (7) This community will be developed under a Joint Venture Structure with third party financing. AvalonBay's portion of the Budgeted Cost is expected to be \$13.3 million.
- (8) 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.
- (9) Avalon River Mews experienced a fire on August 30, 2000 in Edgewater, New Jersey. The schedules for Occupancy, Completion and Stabilization have been revised as shown.

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AvalonBay Communities, Inc.
Redevelopment Communities (1) as of September 30, 2000

	# of Apt Homes	Cost (in millions)		Schedule				Avg Rent Per Home	Number of Homes	
		Acquisition Cost	Total Budgeted Cost (2)	Acquisition	Start	Complete	Restabilized Ops (3)		Completed to date	Out of Service @ 9/30/00
Under Redevelopment:										
1. Avalon at Cortez Hill San Diego, CA	293	\$ 24.4	\$ 33.8	Q2 1999	Q1 2000	Q2 2001	Q3 2001	\$ 1,328	83	42
2. Lakeside Burbank, CA	748	\$ 55.3	\$ 75.3	Q2 1999	Q1 2000	Q1 2002	Q2 2002	\$ 1,114	222	54
Subtotal/Weighted Average	<u>1,041</u>	<u>\$ 79.7</u>	<u>\$ 109.1</u>						<u>305</u>	<u>96</u>
Completed this Quarter										
1. Avalon Greenbriar Renton, WA	421	\$ 25.3	\$ 35.7	Q2 1998	Q3 1998	Q3 2000	Q3 2000	\$ 1,035		
2. Avalon at Mission Bay San Diego, CA	564	\$ 43.8	\$ 59.2	Q4 1997	Q3 1998	Q3 2000	Q3 2000	\$ 1,192		
3. Avalon at Creekside Mountain View, CA	294	\$ 29.0	\$ 39.8	Q4 1998	Q2 1999	Q3 2000	Q4 2000	\$ 2,225		
4. Avalon Laguna Niguel (4) Laguna Niguel, CA	176	\$ 17.2	\$ 20.9	Q1 1998	Q3 1999	Q3 2000	Q4 2000	\$ 1,167		
Subtotal/Weighted Average	<u>1,455</u>	<u>\$115.3</u>	<u>\$155.6</u>							
Total/Weighted Average	<u>2,496</u>	<u>\$195.0</u>	<u>\$264.7</u>							
Projected EBITDA as % of Total Budgeted Cost (5)										10.1%

- (1) Redevelopment Communities are communities acquired for which redevelopment costs are expected to exceed 10% of the original acquisition cost or \$5,000,000.
- (2) Total budgeted cost includes all capitalized costs projected to be incurred to redevelop the respective Redevelopment Community, including costs to acquire the community, reconstruction costs, real estate taxes, capitalized interest and loan fees, permits, professional fees, allocated redevelopment overhead and other regulatory fees determined in accordance with generally accepted accounting principles.
- (3) Restabilized operations is defined as the first full quarter of 95% or greater occupancy after completion of reconstruction.
- (4) Formerly named Laguna Brisas.
- (5) Projected EBITDA represents management's estimate, as of the date of release of this information, of gross potential community-level earnings projected to be achieved for the first stabilized year following the completion of construction before interest, income taxes (if any), depreciation, amortization and extraordinary items, minus (a) projected economic vacancy and (b) projected stabilized operating expenses. Projected EBITDA does not include either a management fee or any allocation of corporate overhead and is not a measure that can be determined in accordance with GAAP. Management uses its determination of Projected EBITDA to help measure the projected impact that a community under construction may have on company-wide performance once such community is complete and achieves stabilization (i.e., a 95% rate of occupancy.) Projected EBITDA is also a tool that management uses to measure and compare the performance and projected performance of different communities. Projected EBITDA should not be considered as an alternative to operating income, as determined in accordance with GAAP, as an indicator of the Company's or a community's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. Projected EBITDA, and in particular community-level EBITDA reflected here for these communities under redevelopment as well as completed during the quarter, as disclosed by other REITs may not be comparable to the Company's calculation of EBITDA."

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Attachment 9

AvalonBay Communities, Inc.
Historical Development and Redevelopment Communities Yield Analysis as of September 30, 2000

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%	15.4%	
1995	3	777	84.4	9.6%	11.1%	13.4%	
1996	6	866	70.6	10.0%	11.0%	14.3%	
1997	8	2,672	331.9	10.1%	11.6%	13.6%	
1998	6	2,175	263.2	10.6%	11.4%	12.1%	
1999	10	2,335	391.6	10.1%	10.8%	10.8%	
2000	6	1,209	175.2	10.4%	11.1%	11.1%	
Total/Weighted Average	42	10,992	\$ 1,384.5	10.3%	11.2%	12.3%	
<u>Redevelopment Communities</u>							
1995	(5)	2	406	\$ 23.6	9.8%	10.0%	16.1%
1996		6	1,689	114.9	9.6%	10.4%	13.2%
1997		9	2,037	196.1	9.8%	9.7%	10.7%
1998		8	1,969	195.7	9.5%	9.8%	10.9%
1999		13	4,051	385.5	9.2%	8.9%	8.9%
2000		4	1,455	156.6	8.9%	10.8%	10.8%
Total/Weighted Average		42	11,607	\$ 1,072.4	9.4%	9.6%	10.3%

- (1) EBITDA represents management's estimate, as of the date of release of this information, of gross community-level earnings achieved at the communities whose development was completed during the indicated year, before interest, income taxes, depreciation, amortization and extraordinary items. EBITDA does not include a management fee or any allocation of corporate overhead and is not a measure that can be determined in accordance with GAAP. Management uses its determination of community-level EBITDA to help measure the impact that a community has on company-wide performance and to measure and compare the performance and projected performance of different communities. EBITDA should not be considered as an alternative to operating income, as determined in accordance with GAAP, as an indicator of the Company's or a community's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) as a measure of liquidity. EBITDA, and in particular community-level EBITDA, as disclosed by other REITs may not be comparable to the Company's calculation of EBITDA.
- (2) Total capital cost includes all capitalized costs projected to be incurred to develop or redevelop the respective community, including land acquisition costs, construction costs, reconstruction costs, real estate taxes, capitalized interest and loan fees, permits, professional fees, allocated development overhead and other regulatory fees determined in accordance with generally accepted accounting principles ("GAAP").
- (3) Represents actual or projected yield for first full calendar year of stabilized operations.
- (4) Current actuals based on 2000 community operating budgets.
- (5) 1995 Redevelopment was adjusted to exclude Crossbrook which is included in 1999 Redevelopment completions.

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Attachment 10

AvalonBay Communities, Inc.
Summary of Development and Redevelopment Community Activity (1) as of September 30, 2000

DEVELOPMENT					
	Apt Homes Completed & Occupied	Development Community Investments (2)	Value of Homes Completed & Occupied	Remaining to Invest (3)	Construction in Progress at Period End (4)
Total - 1999	2,914	\$ 284,809,671	\$ 479,246,499	214,054,515	130,487,438
2000 :					
Quarter 1 (Actual)	297	\$ 37,274,054	\$ 41,341,864	\$ 177,624,766	\$ 125,101,865
Quarter 2 (Actual)	226	49,452,412	35,261,899	152,474,187	116,470,704
Quarter 3 (Actual)	215	70,713,999	28,637,488	236,169,563	175,497,569
Quarter 4 (Projected)	202	59,235,306	28,617,352	176,934,257	203,289,000
Total - 2000	940	\$ 216,675,771	\$ 133,858,603		
2001 :					
Quarter 1 (Projected)	339	\$ 58,658,623	\$ 51,682,636	\$ 118,275,634	\$ 166,323,450
Quarter 2 (Projected)	431	42,565,236	52,870,211	75,710,398	122,105,700
Quarter 3 (Projected)	414	32,317,951	43,250,789	43,392,447	81,622,950
Quarter 4 (Projected)	535	21,405,589	75,034,751	21,986,858	33,178,800
Total - 2001	1,719	\$ 154,947,399	\$ 222,838,387		

REDEVELOPMENT				
	Avg Homes Out of Service	Redevelopment Community Investments (2)	Remaining to Invest (3)	Reconstruction in Progress at Period End (4)
Total - 1999		\$ 62,975,519	\$ 71,208,982	\$ 11,957,716
2000 :				
Quarter 1 (Actual)	69	\$ 10,324,274	\$ 62,411,878	\$ 15,174,151
Quarter 2 (Actual)	128	13,636,144	48,962,434	21,608,208
Quarter 3 (Actual)	96	13,368,276	14,635,811	14,697,106
Quarter 4 (Projected)	115	5,597,650	34,659,653	11,690,000
Total - 2000		\$ 42,926,344		
2001 :				
Quarter 1 (Projected)	117	\$ 8,326,329	\$ 26,333,326	\$ 5,940,000
Quarter 2 (Projected)	111	7,455,847	18,877,479	5,280,000
Quarter 3 (Projected)	93	5,939,968	12,434,590	3,300,000
Quarter 4 (Projected)	70	5,914,160	6,520,424	2,126,667
Total - 2001		\$ 27,636,304		

- (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, for Projected quarters, those expected to begin within the next 90 days.
- (4) Represents period end balance of construction or reconstruction costs.

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AvalonBay Communities, Inc.
Future Development and Presale Commitments as of September 30, 2000

DEVELOPMENT RIGHTS			
Location of Development Right		Estimated Number of Homes	Estimated Budgeted Cost (millions)
1. San Jose, CA	(1)	218	\$49
2. Long Island City, NY	(3)	372	102
3. Wilmington, MA		120	17
4. Darien, CT	(1)	189	37
5. San Francisco, CA		250	65
6. Washington, D.C.	(1)	209	43
7. Weymouth, MA		304	35
8. Orange, CT	(1)	168	18
9. San Diego, CA	(1)	378	55
10. Lawrence, NJ		342	41
11. New Canaan, CT	(1) (2)	104	26
12. Marlborough, MA		156	20
13. North Bethesda, MD		386	41
14. Arlington II, VA	(1)	332	40
15. Seattle, WA		152	44
16. Westborough, MA		280	34
17. Los Angeles, CA		309	51
18. San Francisco, CA		303	82
19. Newton, MA		272	48
20. Hingham, MA		270	41
21. Andover, MA		140	21
22. Wilton, CT		113	23
23. Coram, NY		450	61
24. Oakland, CA	(1)	178	36
25. North Potomac, MD		520	61
26. Danbury, CT		240	29
27. Cohasset, MA		240	34
28. Greenburgh - II, NY		500	83
29. Greenburgh - III, NY		266	44
30. Bedford, MA		144	19
31. St. James, NY		112	16
32. Stratford, CT		182	21
33. Milford, CT		370	43
34. Yonkers, NY		256	35
Totals		8,825	\$1,415

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

(2) The land is currently owned by Town Close Associates Limited Partnership in which the Company is a majority partner. It is currently anticipated that the land seller will retain a minority limited partner interest.

(3) Land is controlled by the Company through the terms of a ground lease with the property owner.

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 11, continued

AvalonBay Communities, Inc.
Future Development and Presale Commitments as of September 30, 2000

PRESALE COMMITMENTS

Community Name	Location	Estimated Homes	Estimated Budgeted Cost (millions)(1)	Projected Closing Date
<u>Under Construction:</u>				
1. Avalon HighGrove	Everett, WA	391	\$39.2	Q4 2000
2. Avalon Wynhaven	Issaquah, WA	333	52.6	Q1 2001
3. Avalon Brandemoor	Lynwood, WA	424	44.9	Q2 2001
4. Avalon WildWood	Lynwood, WA	238	32.5	Q2 2001
5. Avalon Greyrock	Stamford, CT	306	57.3	Q4 2002
		1,692	\$ 226.5	
<u>Completed and Acquired:</u>				
1. Avalon WildReed	Everett, WA	234	\$22.9	Q3 2000
2. Avalon Palladia	Hillsboro, OR	497	46.3	Q3 2000
		731	\$ 69.2	

PRESALE COMMUNITIES

	Presale Community Investments (2)	Remaining to Invest (3)
Total - 1999	\$145,240,520	\$ 81,016,887
<u>2000:</u>		
Quarter 1 (Actual)	\$ 21,198,846	\$ 59,823,843
Quarter 2 (Actual)	23,979,921	34,143,922
Quarter 3 (Actual)	19,974,686	14,169,236
Quarter 4 (Projected)	7,343,375	6,825,862
Total - 2000	\$ 72,496,828	
<u>2001:</u>		
Quarter 1 (Projected)	\$ 5,460,690	1,365,172
Quarter 2 (Projected)	1,365,172	-
Quarter 3 (Projected)	-	-
Quarter 4 (Projected)	-	-
Total - 2001	\$ 6,825,862	

(1) Estimated Budgeted Cost does not include any AVB overhead allocations incurred during the construction of the Presale Communities.

(2) Represents amount incurred or expected to be incurred during the quarter for Presale commitments under construction. The acquisition of Avalon Greyrock will occur at completion of construction, and unlike the other Presale communities under construction, there will be no investment in this asset prior to completion.

(3) Represents amount remaining to invest on Presale Communities as of quarter end for Presale commitments under construction. The acquisition of Avalon Greyrock will occur at completion of construction, and unlike the other Presale communities under construction, there will be no investment in this asset prior to completion.

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Attachment 12

**AvalonBay Communities, Inc.
Summary of Disposition Activity as of September 30, 2000**

Community Name	Location	Gross Sales Price
1999 Total		<u><u>\$317,712,000</u></u>
Weighted Average Initial Year Market Cap Rate (1)		8.3%
 <u>Q1 2000:</u>		
1. Avalon Chase	Marlton, NJ	29,700,000
 <u>Q2 2000:</u>		
1. Avalon Pines	Virginia Beach, VA	11,000,000
2. Avalon Birches	Chesapeake, VA	<u>21,000,000</u>
Subtotal		32,000,000
 <u>Q3 2000:</u>		
1. Glen Creek	Morgan Hill, CA	19,050,000
2. Avalon Woods	Richmond, VA	12,100,000
3. Governor's Square	Sacramento, CA	<u>30,250,000</u>
Subtotal		61,400,000
2000 Total		<u><u>\$123,100,000</u></u>
Weighted Average Initial Year Market Cap Rate (1)		7.9%
Total		<u><u>\$440,812,000</u></u>
Weighted Average Initial Year Market Cap Rate (1)		8.2%

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