

November 22, 2021



## **AvalonBay Communities, Inc. Appoints Benjamin Schall as CEO and Timothy Naughton as Executive Chairman**

ARLINGTON, Va.--(BUSINESS WIRE)-- **AVALONBAY COMMUNITIES, INC. (NYSE: AVB)** (the "Company") announced today that Benjamin W. Schall, the Company's current President and a director, has been appointed to the additional role of Chief Executive Officer effective January 3, 2022, reporting directly to the Board. Concurrently, Timothy J. Naughton, the Company's current Chairman of the Board and Chief Executive Officer, will retire as the Company's Chief Executive Officer and assume the role of Executive Chairman of the Board. These appointments are consistent with the expectations previously announced by the Company in December 2020 as part of its leadership succession plan.

"During the past year, Ben has proven to be a wonderful steward of AvalonBay's culture, meaningfully connecting with AvalonBay's associates across the organization, in our regions and at our communities. He shares our organizational values, our vision of success, and our commitment to creating an inclusive and diverse workplace," said Mr. Naughton. "Since joining AvalonBay in January 2021, Ben has become integrally involved across the organization and, externally, has established relationships with many of our key stakeholders and shareholders. As we continue to grow, execute and innovate, Ben and the executive team are well positioned to lead the Company forward."

"I am honored to be a part of the amazing group of people at AvalonBay as we strive to fulfill our purpose of Creating a Better Way to Live. Our core values - a commitment to integrity, a focus on continuous improvement and a spirit of caring - permeate across the organization and serve as a true differentiator," said Benjamin Schall. "Thank you to the Board for their trust and confidence, and to Tim for his continued guidance. As a senior team and organization, we are energized as we shape the future course of AvalonBay and position the company for continued growth and success."

"We are grateful to Tim for his over 30 years of outstanding leadership, including the last ten years as Chief Executive Officer. Tim's strategic leadership is deeply intertwined with AvalonBay's history and its evolution into one of the preeminent real estate companies in the U.S., with an exceptional track record of value creation. In addition to positioning AvalonBay as an industry leader, Tim has also had a major influence on the broader multifamily industry

and REIT sector during his career,” said W. Edward Walter, Lead Independent Director. “Tim’s focus has always been on others, the positive impact he could have on people, the impact that AvalonBay could have in our communities, and how he could lead by fostering and reinforcing our evergreen culture and strong organizational values. Over the past year, Ben and Tim have worked closely together to assure a smooth transition as AvalonBay moves into the next phase of its history.”

Mr. Naughton’s role as Executive Chairman in 2022 will be a half time role and will include serving as a member of the Company’s Management Investment Committee, assisting the Company with the identification and evaluation of strategic initiatives and technology opportunities, and assisting with business development opportunities, particularly in the Company’s expansion markets.

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

As of September 30, 2021, the Company owned or held a direct or indirect ownership interest in 293 apartment communities containing 87,416 apartment homes in 13 states and the District of Columbia, of which 17 communities were under development and one community was under redevelopment. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in leading metropolitan areas in New England, the New York/New Jersey Metro area, the Mid-Atlantic, the Pacific Northwest, and Northern and Southern California, as well as in the Company's expansion markets of Raleigh-Durham and Charlotte, North Carolina, Southeast Florida, Dallas and Austin, Texas, and Denver, Colorado. More information may be found on the Company’s website at <http://www.avalonbay.com>.

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