

AvalonBay Communities, Inc.

For Immediate News Release
January 18, 2000

AVALONBAY COMMUNITIES, INC. ANNOUNCES FOURTH QUARTER 1999 AND YEAR END OPERATING RESULTS

(Alexandria, VA) AvalonBay Communities, Inc. (NYSE/PCX Symbol: AVB) reported today that Funds from Operations ("FFO") for the quarter ended December 31, 1999 was \$58,234,000 or \$.87 per share (diluted) compared to \$48,610,000 or \$.75 per share (diluted) for the comparable period of 1998, a per share increase of approximately 16.0%. For the year ended December 31, 1999, FFO was \$212,610,000 or \$3.22 per share (diluted) compared to \$144,152,000 or \$2.87 per share (diluted) for the comparable period of 1998, a per share increase of approximately 12.2%. AvalonBay Communities, Inc. (the "Company") is the surviving corporation from the merger of Avalon Properties, Inc. with and into the Company (sometimes 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 January 19, 2000 at 11:00 AM Eastern Time (EST) to review these results. The domestic number to call to participate is 1-800-982-3654. The international number to call to participate is 1-703-871-3021. To hear a replay of this call, please call 1-888-266-2086, Access Code: 2702894.

Operating Results for the Quarter Ended December 31, 1999 Compared to the Prior Year Period

Total revenue increased by \$12,735,000, or 10.6% to \$132,343,000, and earnings before interest, income taxes, depreciation and amortization ("EBITDA") increased by \$11,395,000 or 15.2% to \$86,169,000. 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. Net income available to common stockholders was \$31,145,000 or \$.46 per share (diluted) compared to \$22,091,000 or \$.34 per share (diluted) for the prior year period, a per share increase of 35.3%.

For Established Communities, rental revenue increased 4.8%, comprised of rental rate growth of 4.0% and an increase in economic occupancy of 0.8%. Total revenue increased \$3,033,000 to \$65,760,000. Operating expenses increased \$79,000, or 0.4%. Accordingly, net operating income increased by \$2,954,000 or 6.6%. The table that follows summarizes the percentage change in fourth quarter

1999 operating results for Established Communities compared to the prior year period:

Established Communities Operating Results 4Q 99 Compared to 4Q 98

	Rental Revenue	Operating Expenses	NOI
No. California	2.8%	7.3%	1.3%
So. California	7.9%	(11.3%)	17.4%
Northeast	5.5%	(3.8%)	9.3%
Mid-Atlantic	6.6%	(1.4%)	9.9%
Midwest	7.6%	(1.9%)	15.2%

Operating Results for the Year Ended December 31, 1999 Compared to the Prior Year Period

Total revenue increased by \$151,207,000, or 42.8% to \$504,544,000, and EBITDA increased by \$99,125,000 or 45.1% to \$318,760,000. Net income available to common stockholders was \$99,354,000 or \$1.50 per share (diluted) compared to \$68,560,000 or \$1.37 per share (diluted) for the prior year period. The results for the year ended December 31, 1999 include non-recurring charges totaling \$15,632,000 primarily attributable to certain management and other organizational changes announced in the first quarter of 1999.

For Established Communities, rental revenue increased 4.1%, comprised of rental rate growth of 4.4% and a decrease in economic occupancy of 0.3%. Total revenue increased \$10,006,000 to \$256,851,000. Operating expenses increased \$1,791,000, or 2.5%. Accordingly, net operating income increased by \$8,215,000 or 4.7%. The table that follows summarizes the percentage change in year to date operating results for Established Communities compared to the prior year period:

Established Communities Operating Results
YTD 99 Compared to YTD 98

	<u>Rental Revenue</u>	<u>Operating Expenses</u>	<u>NOI</u>
No. California	1.7%	3.4%	1.1%
So. California	7.9%	(5.8%)	15.2%
Northeast	5.1%	2.7%	5.9%
Mid-Atlantic	6.0%	2.2%	7.6%
Midwest	5.3%	2.4%	7.6%

Financing Activity

On October 15, 1999 the Company completed a refinancing of \$18,755,000 in variable rate tax-exempt bonds. The bonds have a maturity date of 2026, are fully amortizing and are credit enhanced by the Federal National Mortgage Association (Fannie Mae).

In early 2000, the Company entered into a joint venture agreement with Multi Employer Development Partners ("MEDP") to develop Avalon on the Sound, a 412 apartment high rise community in New Rochelle, New York with a total capitalized cost estimated to be \$92 million. The terms of the partnership agreement provide for a permanent capital structure comprised of 60% equity and 40% debt. Equity contributions will be funded 25% by AvalonBay and 75% by MEDP. Construction financing with a mini-permanent feature will provide the debt capital. Operating cash flow will be distributed 25% to AvalonBay and 75% to MEDP until each receives a 9% return on invested capital. Thereafter, cash flow will be distributed equally to AvalonBay and MEDP. Upon a sale to a third party, cash is distributed first to each partner until capital contributions are recovered. Thereafter, sales proceeds are distributed based upon achievement of certain IRR levels. Distributions where an IRR of 12-15% is achieved are made 40% to AvalonBay and 60% to MEDP. Thereafter, sales proceeds are distributed equally to AvalonBay and MEDP. During the first three years following completion, AvalonBay has a call option to purchase MEDP's interest. Thereafter, customary Buy-Sell provisions are in effect. AvalonBay will receive construction, development and management fees for services rendered to the joint venture.

Development and Redevelopment Activity

During the fourth quarter, two new development communities, Avalon Crest (Northern New Jersey) and Avalon Towers by the Bay (San Francisco, California) were completed. On an aggregate basis, these communities contain 577 apartment homes for a total investment of approximately \$122.7 million. The

Company expects the first full quarter of stabilized occupancy for these communities to be the first quarter of 2000. The Company expects the weighted average initial stabilized yield on these communities to be 10.6%. No assurance can be given that the expected dates of stabilization or the expected yields at stabilization will be achieved.

Also during the fourth quarter, the redevelopment of six communities, Waterhouse Place (Portland, Oregon), Avalon at West Grove (Chicago, Illinois), Governor's Square (San Francisco, California), Crossbrook (Central Valley, California), Warner Oaks (Los Angeles, California) and Avalon at Pacific Bay (Orange County, California) were completed containing 1,738 apartment homes for a total investment in redevelopment (i.e. exclusive of acquisition costs) of approximately \$30.8 million. Two of these communities, Warner Oaks and Crossbrook, obtained their first full quarter of stabilized occupancy during the fourth quarter of 1999. The first full quarter of stabilized occupancy for Waterhouse Place, Avalon at West Grove and Avalon at Pacific Bay will be the first quarter of 2000. The Company expects the first full quarter of occupancy for Governor's Square to be the second quarter of 2000, with a weighted average initial stabilized yield on these communities to be 8.7%. No assurance can be given that the expected dates of stabilization or the expected yields at stabilization will be achieved.

The development of four new communities, Avalon Bellevue (Seattle, Washington), Avalon at Arlington Square I (Northern Virginia), Avalon on the Sound (Westchester, New York) and Avalon Estates (Boston, Massachusetts) commenced during the fourth quarter of 1999. These four communities will contain an aggregate of 1,286 apartment homes upon completion with a projected total investment of approximately \$210.7 million.

Disposition Activity

During the fourth quarter, the Company sold seven existing communities. The net proceeds from the sale of these communities, which contain a total of 2,004 apartment homes, were approximately \$90.5 million. In addition, the Company sold a participating mortgage note secured by an apartment home community for net proceeds of \$25,300,000. The proceeds from the sale of these assets will be re-deployed to development and redevelopment communities currently under construction or reconstruction.

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 134 apartment communities containing 39,181 apartment homes in twelve states and the District of Columbia, of which twelve communities are under construction and four 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, Executive Vice President and 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 based on 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 "4th 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>.

AvalonBay

COMMUNITIES, INC.

FOURTH QUARTER 1999

Supplemental Operating and Financial Data



Avalon Towers by the Bay

Expansive windows grace light-filled interiors with breathtaking panoramic views of the San Francisco Skyline and vistas of the Bay. San Francisco's most exciting new community offers a host of lifestyle opportunities right at its doorstep. Walk to the financial district, or commuters will enjoy easy access to all major freeways and public transportation. Health enthusiasts will appreciate the Embarcadero's pedestrian and bike paths, as well as the Farmer's Market. Restaurants, shops, entertainment and the new Pac Bell Park are all nearby. This full-service new apartment community offers executive style services and amenities found only at the finest hotels.

FOURTH QUARTER 1999

Supplemental Operating and Financial Data

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Attachment 1

AvalonBay Communities, Inc.
Selected Operating and Other Information
December 31, 1999

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

	Quarter to date			Year to date		
	1999	1998	% Change	1999	1998	% Change
Selected Operating Information:						
Funds from Operations:	\$ 58,234	\$ 48,610	19.8%	\$ 212,610	\$ 144,152	47.5%
Per common share - basic	\$ 0.88	\$ 0.75	17.3%	\$ 3.24	\$ 2.91	11.3%
Per common share - diluted	\$ 0.87	\$ 0.75	16.0%	\$ 3.22	\$ 2.87	12.2%
Net income available to common stockholders:	\$ 31,145	\$ 22,091	41.0%	\$ 99,354	\$ 68,560	44.9%
Per common share - basic	\$ 0.47	\$ 0.34	38.2%	\$ 1.51	\$ 1.39	8.6%
Per common share - diluted	\$ 0.46	\$ 0.34	35.3%	\$ 1.50	\$ 1.37	9.5%
Dividends declared - common:	\$ 34,194	\$ 32,582	4.9%	\$ 133,844	\$ 108,484	23.4%
Per common share	\$ 0.52	\$ 0.51	2.0%	\$ 2.06	\$ 1.95	5.6%
Total EBITDA	\$ 86,169	\$ 74,774	15.2%	\$ 318,760	\$ 219,635	45.1%
Common shares outstanding	65,758,009	63,887,126		65,758,009	63,887,126	
Outstanding units	973,870	894,144		973,870	894,144	
Total outstanding shares and units	66,731,879	64,781,270		66,731,879	64,781,270	
Average shares outstanding - basic	66,500,022	64,486,472		65,657,921	49,488,868	
Effect of dilutive securities	398,353	560,896		452,743	658,041	
Average shares outstanding - diluted	66,898,375	65,047,368		66,110,664	50,146,909	

Debt Composition and Maturities

	Conventional		Tax-Exempt	
	Amt	% of Mkt Cap	Amt	% of Mkt Cap
Long-term notes:				
Variable rate	\$ --	--	\$ 67,960	1.6%
Fixed rate	1,040,832	23.9%	306,255	7.0%
Variable rate facility	178,600	4.1%	--	--
Total debt	\$ 1,219,432	28.0%	\$ 374,215	8.6%
Average interest rates (1)	7.0%		6.3%	
Combined average interest rate (1)	6.8%			

	2000	2001	2002	2003	2004
Maturities (2)	\$ 3,595	\$ 14,654	\$ 103,880	\$ 158,846	\$ 166,297

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

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

Community Information

	Communities	Apt Homes
Current Communities		
100% interest and DownREITs	113	32,917
Joint venture interests	5	1,636
Development Communities	12	3,173
Redevelopment Communities	4	1,455
Development Rights	30	8,624
Third-party management	2	633

Analysis of Capitalized Costs

Q4 1999 Capitalized Interest	\$	3,531
Q4 1999 Capitalized Overhead (3)	\$	4,299
YTD 1999 Non-Revenue CapX/Home	\$	207

(3) Costs related to development and construction activities.

Attachment 2

**AvalonBay Communities, Inc.
Detailed Operating Information
December 31, 1999**

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

	Quarter to date			Year to date		
	1999	1998 ⁽¹⁾	% Change	1999	1998 ⁽¹⁾	% Change
Revenue:						
Rental income (2)	\$ 132,059	\$ 119,242	10.7%	\$ 503,132	\$ 352,470	42.7%
Management fees	246	336	(26.8%)	1,176	793	48.3%
Other income	38	30	26.7%	236	74	218.9%
Total	132,343	119,608	10.6%	504,544	353,337	42.8%
Operating Expenses:						
Property operating expenses and taxes	37,957	37,381	1.5%	153,223	111,315	37.6%
Other operating expenses	5,884	5,515	6.7%	23,950	14,896	60.8%
Total	43,841	42,896	2.2%	177,173	126,211	40.4%
Interest income	1,639	1,501	9.2%	7,362	3,191	130.7%
Interest expense	(19,882)	(18,255)	8.9%	(74,474)	(54,003)	37.9%
General and administrative	(2,410)	(2,149)	12.1%	(9,502)	(7,674)	23.8%
Non-recurring items	1,012	--	N/A	(15,632)	--	N/A
Joint venture income and minority interest	77	211	(63.5%)	891	183	386.9%
Depreciation and amortization	(28,387)	(30,277)	(6.2%)	(109,758)	(78,359)	40.1%
Income before gain on sale	40,551	27,743	46.2%	126,258	90,464	39.6%
Gain on sale of communities	539	3,930	(86.3%)	12,875	3,970	224.3%
Net income	41,090	31,673	29.7%	139,133	94,434	47.3%
Dividends attributable to preferred stock	(9,945)	(9,582)	3.8%	(39,779)	(25,874)	53.7%
Net income available to common stockholders	<u>\$ 31,145</u>	<u>\$ 22,091</u>	<u>41.0%</u>	<u>\$ 99,354</u>	<u>\$ 68,560</u>	<u>44.9%</u>
Net income per common share- basic	<u>\$ 0.47</u>	<u>\$ 0.34</u>	<u>38.2%</u>	<u>\$ 1.51</u>	<u>\$ 1.39</u>	<u>8.6%</u>
Net income per common share- diluted	<u>\$ 0.46</u>	<u>\$ 0.34</u>	<u>35.3%</u>	<u>\$ 1.50</u>	<u>\$ 1.37</u>	<u>9.5%</u>
Calculation of Funds from Operations ("FFO"):						
Net income available to common stockholders	\$ 31,145	\$ 22,091	41.0%	\$ 99,354	\$ 68,560	44.9%
Convertible preferred dividend requirement	--	--	N/A	--	1,174	N/A
Depreciation (real estate related)	27,837	29,708	(6.3%)	107,412	76,412	40.6%
Joint venture adjustments	190	183	3.8%	752	428	75.7%
Amortization of non-recurring charges	90	90	0.0%	360	360	0.0%
Minority interest	523	468	11.8%	1,975	1,188	66.2%
Gain on sale of communities	(539)	(3,930)	(86.3%)	(12,875)	(3,970)	224.3%
Non-recurring items ⁽³⁾	(1,012)	--	N/A	15,632	--	N/A
FFO available to Common Stockholders	<u>\$ 58,234</u>	<u>\$ 48,610</u>	<u>19.8%</u>	<u>\$ 212,610</u>	<u>\$ 144,152</u>	<u>47.5%</u>
FFO per Common Share - Basic	<u>\$ 0.88</u>	<u>\$ 0.75</u>	<u>17.3%</u>	<u>\$ 3.24</u>	<u>\$ 2.91</u>	<u>11.3%</u>
FFO per Common Share - Diluted	<u>\$ 0.87</u>	<u>\$ 0.75</u>	<u>16.0%</u>	<u>\$ 3.22</u>	<u>\$ 2.87</u>	<u>12.2%</u>

⁽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 less than 0.3% of rental income during calendar year 1999.

⁽³⁾ Year to date total consists of \$14,926,000 related to certain management and other organizational changes and \$706,000 for Year 2000 remediation costs. The quarter to date total of \$1,012,000 represents a reversal of previous charges based on final estimates of remaining reorganization expenses.

Attachment 3

AvalonBay Communities, Inc.
Condensed Consolidated Balance Sheets
December 31, 1999
(Dollars in thousands)
(unaudited)

	December 31, 1999	December 31, 1998 ⁽¹⁾
Net real estate	\$ 3,633,994	\$ 3,482,989
Construction in progress (including land)	399,302	407,870
Total real estate, net	4,033,296	3,890,859
Other assets	109,650	138,395
Total assets	<u>\$ 4,142,946</u>	<u>\$ 4,029,254</u>
Unsecured facility	\$ 178,600	\$ 329,000
Unsecured senior notes	985,000	710,000
Notes payable	430,047	445,371
Other liabilities	151,764	173,217
Total liabilities	1,745,411	1,657,588
Minority interest	35,377	32,213
Stockholders' equity	2,362,158	2,339,453
Total liabilities and stockholders' equity	<u>\$ 4,142,946</u>	<u>\$ 4,029,254</u>

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

Attachment 4

AvalonBay Communities, Inc.
Quarter to Date Revenue and Occupancy Changes (Established Communities)
December 31, 1999

	Apartment Homes	Average Rental Rates			Occupancy			Rental Revenue (\$000's)			Percent of Total Established Revenue
		Q4 99	Q4 98	% Change	Q4 99	Q4 98	% Change	Q4 99	Q4 98	% Change	
Northern California											
Alameda County, CA	2,278	\$ 1,198	\$ 1,168	2.6%	96.6%	95.6%	1.0%	\$ 7,902	\$ 7,629	3.6%	12.0%
San Francisco, CA	819	1,250	1,173	6.6%	97.1%	97.9%	(0.8%)	2,981	2,818	5.8%	4.5%
San Mateo, CA	220	1,338	1,251	7.0%	98.3%	96.9%	1.4%	868	801	8.4%	1.3%
Santa Clara County, CA	3,144	1,387	1,403	(1.1%)	97.1%	94.7%	2.4%	12,704	12,543	1.3%	19.4%
Northern California Average	6,461	1,301	1,286	1.2%	97.0%	95.4%	1.6%	24,455	23,791	2.8%	37.2%
Southern California											
Orange County, CA	424	1,017	945	7.6%	96.0%	95.2%	0.8%	1,241	1,145	8.4%	1.9%
San Diego, CA	176	926	857	8.0%	96.9%	98.1%	(1.2%)	474	444	6.8%	0.7%
Southern California Average	600	990	919	7.7%	96.2%	96.0%	0.2%	1,715	1,589	7.9%	2.6%
Northeast											
Boston, MA	788	1,556	1,476	5.4%	97.8%	95.2%	2.6%	3,599	3,331	8.0%	5.5%
Fairfield County, CT	1,444	1,380	1,301	6.1%	96.6%	98.7%	(2.1%)	5,777	5,557	4.0%	8.8%
Hartford, CT	932	926	880	5.2%	98.1%	97.6%	0.5%	2,541	2,403	5.7%	3.9%
Long Island, NY	109	2,525	2,404	5.0%	97.9%	98.0%	(0.1%)	808	770	4.9%	1.2%
Northern New Jersey	504	2,512	2,367	6.1%	97.1%	98.6%	(1.5%)	3,686	3,523	4.6%	5.6%
Philadelphia, PA	1,078	1,169	1,110	5.3%	97.8%	97.7%	0.1%	3,696	3,506	5.4%	5.6%
Westchester, NY	393	1,358	1,273	6.7%	99.0%	98.2%	0.8%	1,586	1,475	7.5%	2.4%
Northeast Average	5,248	1,413	1,337	5.7%	97.5%	97.7%	(0.2%)	21,693	20,565	5.5%	33.0%
Mid-Atlantic											
Baltimore, MD	1,052	926	868	6.7%	98.0%	97.7%	0.3%	2,865	2,678	7.0%	4.4%
Norfolk, VA	486	760	721	5.4%	95.9%	91.4%	4.5%	1,063	967	9.9%	1.6%
Northern Virginia	2,153	1,200	1,123	6.9%	98.0%	97.1%	0.9%	7,595	7,045	7.8%	11.5%
Richmond, VA	268	598	580	3.0%	95.5%	94.9%	0.6%	459	443	3.6%	0.7%
Southern Maryland	992	1,101	1,048	5.1%	97.1%	97.2%	(0.1%)	3,184	3,032	5.0%	4.8%
Washington, DC	308	1,537	1,466	4.8%	96.1%	99.6%	(3.5%)	1,364	1,346	1.3%	2.1%
Mid-Atlantic Average	5,259	1,075	1,013	6.1%	97.5%	97.0%	0.5%	16,530	15,511	6.6%	25.1%
Midwest											
Minneapolis, MN	498	936	889	5.3%	97.7%	95.4%	2.3%	1,366	1,270	7.6%	2.1%
Midwest Average	498	936	889	5.3%	97.7%	95.4%	2.3%	1,366	1,270	7.6%	2.1%
Average/Total	18,066	\$ 1,248	\$ 1,200	4.0%	97.3%	96.5%	0.8%	\$ 65,759	\$ 62,726	4.8%	100.0%

Attachment 5

AvalonBay Communities, Inc.
Year to Date Revenue and Occupancy Changes (Established Communities)
December 31, 1999

	Apartment Homes	Average Rental Rates			Occupancy			Rental Revenue (\$000's)			Percent of Total Established Revenue
		YTD 99	YTD 98	% Change	YTD 99	YTD 98	% Change	YTD 99	YTD 98	% Change	
Northern California											
Alameda County, CA	2,278	\$ 1,190	\$ 1,140	4.4%	95.9%	97.0%	(1.1%)	\$ 31,199	\$ 30,213	3.3%	12.1%
San Francisco, CA	819	1,219	1,134	7.5%	96.8%	97.9%	(1.1%)	11,593	10,900	6.4%	4.5%
San Mateo, CA	220	1,306	1,208	8.1%	97.5%	98.3%	(0.8%)	3,362	3,133	7.3%	1.3%
Santa Clara County, CA	3,144	1,379	1,376	0.2%	96.1%	96.9%	(0.8%)	50,028	50,309	(0.6%)	19.5%
Northern California Average	6,461	1,290	1,257	2.6%	96.2%	97.1%	(0.9%)	96,182	94,555	1.7%	37.4%
Southern California											
Orange County, CA	424	985	913	7.9%	94.1%	94.5%	(0.4%)	4,715	4,387	7.5%	1.9%
San Diego, CA	176	897	830	8.1%	97.2%	96.4%	0.8%	1,843	1,693	8.9%	0.7%
Southern California Average	600	959	889	7.9%	95.0%	95.0%	0.0%	6,558	6,080	7.9%	2.6%
Northeast											
Boston, MA	788	1,528	1,449	5.5%	96.4%	95.4%	1.0%	13,924	13,071	6.5%	5.4%
Fairfield County, CT	1,444	1,351	1,282	5.4%	97.2%	97.8%	(0.6%)	22,743	21,697	4.8%	8.9%
Hartford, CT	932	908	874	3.9%	97.0%	96.4%	0.6%	9,856	9,433	4.5%	3.8%
Long Island, NY	109	2,435	2,367	2.9%	98.5%	96.7%	1.8%	3,137	2,997	4.7%	1.2%
Northern New Jersey	504	2,474	2,325	6.4%	95.3%	97.0%	(1.7%)	14,255	13,620	4.7%	5.5%
Philadelphia, PA	1,078	1,136	1,090	4.2%	97.4%	97.0%	0.4%	14,319	13,684	4.6%	5.6%
Westchester, NY	393	1,314	1,255	4.7%	99.0%	97.7%	1.3%	6,133	5,787	6.0%	2.4%
Northeast Average	5,248	1,382	1,315	5.1%	96.9%	96.9%	0.0%	84,367	80,289	5.1%	32.8%
Mid-Atlantic											
Baltimore, MD	1,052	902	854	5.6%	97.4%	95.8%	1.6%	11,095	10,354	7.2%	4.3%
Norfolk, VA	486	738	715	3.2%	94.7%	95.0%	(0.3%)	4,080	3,964	2.9%	1.6%
Northern Virginia	2,153	1,171	1,103	6.2%	97.6%	97.2%	0.4%	29,546	27,706	6.6%	11.5%
Richmond, VA	268	598	578	3.5%	93.7%	95.3%	(1.6%)	1,803	1,769	1.9%	0.7%
Southern Maryland	992	1,084	1,023	6.0%	96.8%	96.9%	(0.1%)	12,486	11,794	5.9%	4.9%
Washington, DC	308	1,512	1,432	5.6%	96.9%	97.9%	(1.0%)	5,414	5,175	4.6%	2.1%
Mid-Atlantic Average	5,259	1,052	995	5.7%	97.1%	96.8%	0.3%	64,424	60,762	6.0%	25.1%
Midwest											
Minneapolis, MN	498	916	871	5.2%	97.2%	97.1%	0.1%	5,320	5,051	5.3%	2.1%
Midwest Average	498	916	871	5.2%	97.2%	97.1%	0.1%	5,320	5,051	5.3%	2.1%
Average/Total	18,066	\$ 1,226	\$ 1,174	4.4%	96.6%	96.9%	(0.3%)	\$ 256,851	\$ 246,737	4.1%	100.0%

Attachment 6

AvalonBay Communities, Inc.
Summary of Development, Redevelopment and Acquisition Activity as of December 31, 1999

	Number of Communities	Number of Homes	Dollar Value (millions)
<u>Portfolio Additions:</u>			
1999 Annual (actuals)			
Development Communities	10	2,335	\$ 391.6
Redevelopment Communities (1)	13	--	77.3
Presale Communities	1	224	26.0
Total Additions	24	2,559	\$ 494.9
2000 Annual (projections)			
Development Communities	6	1,209	\$ 175.6
Redevelopment Communities (1)	4	--	38.7
Presale Communities	5	1,452	151.8
Total Additions	15	2,661	\$ 366.1
<u>Pipeline Activity:</u>			
Currently under construction			
Development Communities	12	3,173	\$ 503.9
Redevelopment Communities (1)	4	--	38.7
Presale Communities	8	2,447	283.2
Subtotal	24	5,620	\$ 825.8
Planning			
Development Rights	30	8,624	\$ 1,264.6
Presale Communities	1	306	57.3
Subtotal	31	8,930	\$ 1,321.9
Total Pipeline	55	14,550	\$ 2,147.7

(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 as of December 31, 1999

	# of Apt Homes	Budgeted Cost (1) (millions)	Projected EBITDA as % of Total Budgeted Cost (2)	Schedule				Avg Rent Per Home (4)	% Comp (5)	% Leased (6)	% Occ (7)
				Start	Initial Occupancy	Complete	Stabilized Ops (3)				
Under Construction:											
1. Avalon Willow Mamaronek, NY	227	\$ 46.8	8.6%	Q2 1997	Q1 1999	Q2 2000	Q3 2000	\$ 2,121	67.0%	69.6%	66.1%
2. Avalon Corners Stamford, CT	195	\$ 32.5	10.5%	Q3 1998	Q3 1999	Q1 2000	Q3 2000	\$ 1,980	73.8%	70.8%	55.4%
3. Avalon Fox Mill Herndon, VA	165	\$ 20.1	11.0%	Q4 1998	Q3 1999	Q1 2000	Q2 2000	\$ 1,518	98.8%	100.0%	95.8%
4. Avalon Court North Melville, NY	340	\$ 40.4	13.5%	Q4 1998	Q3 1999	Q1 2000	Q3 2000	\$ 1,878	76.5%	95.3%	77.4%
5. Avalon Essex Peabody, MA	154	\$ 21.4	10.6%	Q2 1999	Q2 2000	Q4 2000	Q1 2001	\$ 1,729	7.8%	20.8%	0.0%
6. Avalon at Florham Park Florham Park, NJ	270	\$ 41.0	12.1%	Q2 1999	Q1 2000	Q2 2001	Q4 2001	\$ 2,052	N/A	N/A	N/A
7. Avalon River Mews Edgewater, NJ	408	\$ 75.6	10.7%	Q3 1999	Q1 2001	Q3 2001	Q1 2002	\$ 2,316	N/A	N/A	N/A
8. Avalon Haven North Haven, CT	128	\$ 14.4	10.4%	Q3 1999	Q2 2000	Q4 2000	Q1 2001	\$ 1,399	N/A	N/A	N/A
9. Avalon Bellevue Bellevue, WA	202	\$ 29.9	9.5%	Q4 1999	Q1 2001	Q2 2001	Q3 2001	\$ 1,565	N/A	N/A	N/A
10. Avalon at Arlington Square I Arlington, VA	510	\$ 69.9	10.3%	Q4 1999	Q4 2000	Q4 2001	Q3 2002	\$ 1,577	N/A	N/A	N/A
11. Avalon on the Sound (8) New Rochelle, NY	412	\$ 92.1	9.6%	Q4 1999	Q3 2001	Q4 2001	Q3 2002	\$ 2,444	N/A	N/A	N/A
12. Avalon Estates Hull, MA	162	\$ 19.8	10.2%	Q4 1999	Q4 2000	Q2 2001	Q4 2001	\$ 1,545	N/A	N/A	N/A
Subtotal/Weighted Average	3,173	\$ 503.9	10.5%								
Completed this Quarter:											
1. Avalon Crest Fort Lee, NJ	351	\$ 56.0	11.7%	Q4 1997	Q2 1999	Q4 1999	Q1 2000	\$ 2,150	100.0%	94.3%	93.5%
2. Avalon Towers by the Bay San Francisco, CA	226	\$ 66.7	9.6%	Q4 1997	Q3 1999	Q4 1999	Q1 2000	\$ 3,082	100.0%	100.0%	100.0%
Subtotal/Weighted Average	577	\$ 122.7	10.6%								
Total/Weighted Average	3,750	\$ 625.6	10.5%								

- (1) Total budgeted cost includes all capitalized costs projected to be incurred to develop the respective Development Community, including land acquisition costs, construction costs, real estate taxes, capitalized interest and loan fees, permits, professional fees, allocated development overhead and other regulatory fees determined in accordance with generally accepted accounting principles ("GAAP").
- (2) Projected EBITDA represents management's estimate of gross potential community-level earnings projected to be achieved for the first stabilized year following the completion of construction before interest, income taxes, 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 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, as disclosed by other REITs may not be comparable to the Company's calculation of EBITDA.
- (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 pro forma projections.
- (5) Includes apartment homes for which construction has been completed and accepted by management as of January 14, 2000.
- (6) Includes apartment homes for which leases have been executed or non-refundable deposits have been paid as of January 14, 2000.
- (7) Includes apartment homes occupied as of January 14, 2000.
- (8) This community will be developed under a Joint Venture structure with third party debt financing. AvalonBay's equity funding of the Budgeted Cost is expected to be \$13.8 million.

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 8

**AvalonBay Communities, Inc.
Redevelopment Communities (1) as of December 31, 1999**

	# of Apt Homes	Cost (in millions)		Projected EBITDA as % of Total Budgeted Cost (3)	Schedule				Avg Rent Per Home	Number of Homes		
		Acquisition Cost	Total Budgeted Cost (2)		Acquisition	Start	Complete	Restabilized Ops (4)		Completed to date	Out of Service @ 12/31/99	
Under Redevelopment:												
1. Avalon Ridge Renton, WA	421	\$ 25.3	\$ 35.7	9.8%	Q2 1998	Q3 1998	Q2 2000	Q2 2000	\$ 1,006	298	2	
2. Avalon at Mission Bay San Diego, CA	564	\$ 43.8	\$ 57.3	9.1%	Q4 1997	Q3 1998	Q2 2000	Q3 2000	\$ 1,125	413	25	
3. Creekside Mountain View, CA	294	\$ 29.0	\$ 39.8	9.9%	Q4 1998	Q2 1999	Q3 2000	Q4 2000	\$ 1,522	97	3	
4. Laguna Brisas Laguna Niguel, CA	176	\$ 17.2	\$ 21.2	7.7%	Q1 1998	Q3 1999	Q2 2000	Q4 2000	\$ 1,157	134	1	
Subtotal/Weighted Average	1,455	\$ 115.3	\$ 154.0	9.3%						942	31	
Completed this Quarter:												
1. Waterhouse Place Beaverton, OR	279	\$ 15.6	\$ 20.5	7.7%	Q4 1997	Q2 1998	Q4 1999	Q1 2000	\$ 785			
2. Warner Oaks Woodland Hills, CA	227	\$ 20.0	\$ 26.5	8.7%	Q1 1998	Q3 1998	Q4 1999	Q4 1999	\$ 1,235			
3. Avalon at West Grove Westmont, IL	400	\$ 25.7	\$ 28.4	9.1%	Q4 1997	Q2 1999	Q4 1999	Q1 2000	\$ 948			
4. Governor's Square Sacramento, CA	302	\$ 24.7	\$ 29.7	7.7%	Q4 1997	Q1 1998	Q4 1999	Q2 2000	\$ 1,055			
5. Avalon at Pacific Bay Huntington Beach, CA	304	\$ 26.8	\$ 34.8	8.4%	Q4 1997	Q1 1999	Q4 1999	Q1 2000	\$ 1,165			
6. Crossbrook Rohnert Park, CA	226	\$ 10.9	\$ 14.6	11.6%	Q4 1994	Q3 1999	Q4 1999	Q4 1999	\$ 1,002			
Subtotal/Weighted Average	1,738	\$ 123.7	\$ 154.5	8.7%								
Total/Weighted Average	3,193	\$ 239.0	\$ 308.5	9.0%								

- (1) Redevelopment Communities are communities acquired for which redevelopment costs are expected to exceed either 10% of the original acquisition cost or \$5,000,000.
- (2) Total budgeted cost includes all capitalized costs projected to be incurred to redevelop the respective Redevelopment Community, including costs to acquire the community, reconstruction costs, real estate taxes, capitalized interest and loan fees, permits, professional fees, allocated redevelopment overhead and other regulatory fees determined in accordance with generally accepted accounting principles ("GAAP").
- (3) Projected EBITDA represents management's estimate of gross potential community-level 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. 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 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, as disclosed by other REITs may not be comparable to the Company's calculation of EBITDA.
- (4) Restabilized operations is defined as the first full quarter of 95% or greater occupancy after completion of reconstruction.

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 9

AvalonBay Communities, Inc.
Historical Development and Redevelopment Communities Yield Analysis as of December 31, 1999

Year of Development/Redevelopment Completion	Number of Communities	Number of Apartment Homes	Total Capital Cost (2) (millions)	EBITDA as a % 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%
Total/Weighted Average	<u>36</u>	<u>9,783</u>	<u>\$ 1,209.3</u>	<u>10.3%</u>	<u>11.3%</u>	<u>12.4%</u>
<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%
Total/Weighted Average	<u>38</u>	<u>10,152</u>	<u>\$ 915.8</u>	<u>9.4%</u>	<u>9.5%</u>	<u>10.2%</u>

- (1) 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").
- (2) EBITDA represents management's estimate 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.
- (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.

Attachment 10

AvalonBay Communities, Inc.
Summary of Development and Redevelopment Community Activity (1) as of December 31, 1999

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)
1999 (Actual):					
Quarter 1	557	\$ 69,607,901	\$ 86,362,065	\$ 147,588,385	\$ 284,491,166
Quarter 2	926	83,293,408	138,357,542	126,092,161	225,566,252
Quarter 3	987	54,964,558	178,392,840	158,874,215	140,952,258
Quarter 4	444	76,943,804	76,134,052	214,054,515	130,487,438
Total - 1999	2,914	\$ 284,809,671	\$ 479,246,499		
2000 (Projected):					
Quarter 1	231	\$ 40,390,002	\$ 32,287,903	\$ 173,664,513	\$ 95,213,100
Quarter 2	259	43,157,738	40,514,645	130,506,775	104,281,350
Quarter 3	287	43,860,400	38,323,950	86,646,375	129,210,600
Quarter 4	290	36,592,971	38,593,470	50,053,404	128,799,900
Total - 2000	1,067	\$ 164,001,111	\$ 149,719,968		

REDEVELOPMENT				
	Avg Homes Out of Service	Redevelopment Community Investments (2)	Remaining to Invest (3)	Reconstruction in Progress at Period End (4)
1999 (Actual):				
Quarter 1	296	\$ 15,531,039	\$ 41,650,143	\$ 64,746,288
Quarter 2	212	17,802,587	41,764,758	53,106,275
Quarter 3	207	17,684,177	52,008,299	32,268,365
Quarter 4	80	11,957,716	71,208,982	11,957,716
Total - 1999		\$ 62,975,519		
2000 (Projected):				
Quarter 1	70	\$ 10,064,615	\$ 61,144,367	\$ 6,270,000
Quarter 2	168	15,547,219	45,597,148	15,150,000
Quarter 3	114	15,597,302	29,999,846	10,267,500
Quarter 4	112	13,996,109	16,003,737	10,050,000
Total - 2000		\$ 55,205,245		

- (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 and Presale Commitments as of December 31, 1999**

DEVELOPMENT RIGHTS			
Location of Development Right		Estimated Number of Homes	Estimated Budgeted Cost (millions)
1. Mountain View, CA	(1)	211	59.7
2. San Jose, CA	(1)	221	41.6
3. Stamford, CT		327	59.7
4. Freehold, NJ		296	30.2
5. Orange, CT	(1)	168	17.9
6. New Canaan, CT	(1) (2)	104	26.4
7. Darien, CT		189	34.1
8. Yonkers, NY		256	35.2
9. Greenburgh - II, NY		500	83.4
10. Greenburgh - III, NY		266	44.4
11. Arlington II, VA		332	39.9
12. Hopewell, NJ		280	33.9
13. Providence, RI		243	35.2
14. Port Jefferson, NY		232	27.6
15. Yorktown, NY		396	47.2
16. Marlboro, MA		228	25.1
17. Newtown, CT		304	34.3
18. Wilton, CT		115	21.1
19. North Potomac, MD		564	64.1
20. Los Angeles, CA		272	46.0
21. Weymouth, MA		300	31.7
22. San Diego, CA	(1)	378	53.5
23. Long Island City, NY		361	90.3
24. Coram, NY		450	60.6
25. Westborough, MA		423	47.8
26. Lawrence, NJ		342	37.7
27. Salem, MA		176	19.9
28. Wilmington, MA		128	16.6
29. North Bethesda, MD		312	29.9
30. San Francisco, CA		250	69.6
Totals		<u>8,624</u>	<u>\$1,264.6</u>

(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.

Attachment 11, continued

AvalonBay Communities, Inc.
Future Development and Presale Commitments as of December 31, 1999

PRESALE COMMITMENTS

Community Name	Former Community Name	Location	Estimated Homes	Estimated Budgeted Cost (millions)	Projected Closing Date
<u>Under Construction:</u>					
1. Avalon RockMeadow	Mill Creek	Mill Creek, WA	206	\$24.2	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	333	52.6	Q1 2001
7. Avalon BellaGate	Carillon Gardens	Lynwood, WA	424	45.6	Q3 2001
8. Avalon Brandemoor	Wood	Lynwood, WA	238	33.2	Q3 2001
			2,447	283.2	
<u>Preconstruction:</u>					
9. Avalon Greyrock		Stamford, CT	306	57.3	Q4 2002
Total			2,753	\$ 340.5	

PRESALE COMMUNITIES

	Presale Community Investments (1)	Remaining to Invest (2)
<u>1999 (Actual):</u>		
Quarter 1	\$ 23,825,992	\$202,374,990
Quarter 2	33,852,583	168,473,777
Quarter 3	57,519,092	111,016,179
Quarter 4	30,042,853	81,016,887
Total - 1999	\$145,240,520	
<u>2000 (Projected):</u>		
Quarter 1	\$ 31,355,514	\$ 49,661,374
Quarter 2	20,804,925	28,856,448
Quarter 3	13,272,790	15,583,658
Quarter 4	7,379,751	8,203,907
Total - 2000	\$ 72,812,980	

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

(2) Represents amount remaining to invest in Presale Communities under construction as of quarter end.

Attachment 12**AvalonBay Communities, Inc.
Summary of Disposition Activity as of December 31, 1999**

Community Name	Location	Sales Price	Initial Year Market Cap Rate (1)
1998 Total / Weighted Average		170,311,774	8.1%
<u>Q1 1999:</u>			
Blairmore	Rancho Cordova, CA	13,250,000	7.1%
<u>Q2 1999:</u>			
Avalon at Park Center	Alexandria, VA	44,250,000	8.3%
Avalon at Lake Arbor	Mitchellville, MD	14,160,000	8.1%
Avalon Station	Fredricksburg, VA	12,734,000	9.1%
Avalon Gayton	Richmond, VA	18,417,521	8.9%
Avalon Boulders	Richmond, VA	16,075,000	8.8%
Subtotal/Weighted Average		105,636,521	8.5%
<u>Q3 1999:</u>			
The Pointe	Fairfield, CA	24,350,000	7.7%
Avalon at Willow Lake	Indianapolis, IN	14,350,000	8.3%
Avalon at Geist	Indianapolis, IN	10,300,000	8.4%
Subtotal/Weighted Average		49,000,000	8.0%
<u>Q4 1999:</u>			
Avalon at Oxford Hill	St. Louis, MO	29,900,000	8.5%
Avalon at Montgomery	Cincinnati, OH	15,600,000	9.2%
Avalon Heights	Detroit, MI	15,150,000	8.0%
Fairlane Woods (2)	Detroit, MI	25,300,000	N/A
Rivershore	Pittsburg, CA	13,300,000	7.5%
Avalon at Hampton I & II (3)	Hampton, VA	23,575,000	8.6%
Avalon Park	Manassas, VA	25,800,000	8.3%
Subtotal/Weighted Average		148,625,000	8.4%
1999 Total / Weighted Average		316,511,521	8.3%
Total/Weighted Average		\$ 486,823,295	8.2%

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

(2) Fairlane Woods was a participating mortgage note, not an owned community.

(3) Avalon at Hampton I & II, representing two communities, were sold in a single transaction to one purchaser.