

AvalonBay Communities, Inc.

For Immediate News Release
April 23, 2001

AVALONBAY COMMUNITIES, INC. ANNOUNCES FIRST QUARTER 2001 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 March 31, 2001 was \$.54 (diluted) compared to \$.44 (diluted) for the comparable period of 2000, a per share increase of 22.7%. Funds from Operations ("FFO") for the quarter, including the negative impact of non-recurring items, was \$67,699,000 or \$.98 per share (diluted) compared to \$58,614,000 or \$.87 per share (diluted) as previously reported for the comparable period of 2000, a per share increase of 12.6%. FFO per share excluding non-recurring items would have been \$1.01. Non-recurring items are primarily represented by the impact of separation payments totaling \$2.5 million for a departing executive.

EPS (including gain on sale of communities) for the quarter ended March 31, 2001 was \$.61 (diluted), compared to \$.56 (diluted) for the comparable period of 2000, a per share increase of 8.9%.

The Company will hold a conference call on April 24, 2001 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. 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: 5064776. A webcast of the conference call will also be available 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 March 31, 2001 Compared to the Prior Year Period

Total revenue increased by \$20,669,000, or 15.3% to \$155,757,000, and earnings before interest, income taxes, depreciation and amortization ("EBITDA") increased by \$13,900,000 or 15.8% to \$101,628,000. 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 (as defined in the Attachments to this release).

For Established Communities, rental revenue increased 11.8%, comprised of rental rate growth of 12.4% and a decrease in economic occupancy (as defined in the Attachments to this release) of 0.6%. Total revenue at these communities increased \$11,166,000 to \$105,743,000 and operating expenses increased

\$1,615,000, or 6.4%. Accordingly, net operating income ("NOI") at these communities increased by \$9,551,000 or 13.8%.

Established Communities ("EC") Operating Results 1Q 01 Compared to 1Q 00

	Rental Revenue	Operating Expenses	NOI	% of EC NOI
No. California	18.4%	5.6%	22.2%	40.8%
So. California	9.6%	(0.1%)	13.9%	9.5%
Northeast	7.5%	6.7%	8.0%	25.3%
Mid-Atlantic	9.1%	11.1%	8.4%	18.7%
Midwest	5.4%	10.5%	2.3%	4.1%
Pacific NW	3.2%	(9.8%)	8.2%	1.6%
Total Established	<u>11.8%</u>	<u>6.4%</u>	<u>13.8%</u>	<u>100.0%</u>

Development Activity

During the first quarter, the Company started construction of two development communities, Avalon Oaks West (located in the Boston, Massachusetts area), and Avalon at Mission Bay North (located in San Francisco, California). When completed, these two communities will contain an aggregate of 370 apartment homes with a projected total investment of approximately \$97.2 million.

Also during the first quarter, the Company completed the construction of Avalon Estates, a 162 apartment home community located in the Boston, Massachusetts area.

Disposition Activity

During the first quarter, the Company sold one community, Crossbrook (located in the San Francisco, California area). The net proceeds from the sale of this 226 apartment home community were approximately \$14.5 million.

Acquisition Activity

The Company acquired three communities during the first quarter; Avalon Wynhaven, Avalon Brandemoor and Avalon WildWood (all located in the Seattle, Washington area). These communities were acquired in connection with the terms of a forward purchase contract agreed to in 1997 with an unrelated party. The three communities contain an aggregate of 995 apartment homes, and were acquired for a total

purchase price of \$129.3 million, previously funded through construction loans provided by AvalonBay.

Financing, Liquidity and Balance Sheet Statistics

As of the end of the quarter, the Company had no outstanding balance under its \$600 million unsecured credit facility and unrestricted cash totaled approximately \$58 million. This available cash, the unsecured credit facility and approximately \$100 million of cash retained from operations annually, is primarily intended for the development and acquisition of new communities.

Leverage, as measured by debt as a percentage of total capitalization (i.e., market value of common stock, liquidation preference of preferred stock, plus face value of debt) was 33.1% at March 31, 2001. Earnings for the first quarter covered Fixed Charges by 3.3 times and EBITDA covered interest by 4.8 times.

2001 Outlook

The Company affirms its FFO per share estimate of \$4.05 to \$4.09 for 2001. This estimate reflects same-store revenue growth in the range of 7% to 8% with same-store operating expense growth of approximately 5% resulting in same-store NOI growth of 8% to 9%.

About AvalonBay Communities, Inc.

AvalonBay, named the National Association of Home Builders' Development Company of the year for 1998 and 1999, currently owns or holds an ownership interest in 139 apartment communities containing 41,772 apartment homes in twelve states and the District of Columbia, of which thirteen communities are under construction and four 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 Bryce Blair, President and Chief Executive Officer, at (703) 317-4652 or Thomas J. Sargeant, Executive Vice President and Chief Financial Officer, at (703) 317-4635.

Forward-Looking Statements

This release, including its attachments 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, 2000 under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements".

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 the FFO reported by other REITs.

FFO does not represent cash generated from operating activities in accordance with GAAP. Therefore it should not be considered an alternative to net income as an indication of our performance. FFO should also not be considered an alternative to net cash flows from operating activities as determined by GAAP as a measure of liquidity. Additionally, it is not necessarily indicative of cash available to fund cash needs.

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.

FIRST QUARTER 2001

Supplemental Operating and Financial Data



Avalon Estates features one and two-bedroom direct-entry apartment homes with optional lofts and direct access or detached garages. The community is conveniently located in Boston's South Shore region, just minutes to shopping, dining and recreational areas such as Nantasket Beach.

Avalon Estates offers all the conveniences and amenities that are signatures of the Avalon Communities experience. Residents enjoy numerous community amenities including a fully-equipped fitness center, outdoor swimming pool and more. Residents will also find they have easy access to Route 3 and I-93 and that Boston is just a short 30-minute drive from the community.

With Avalon Estates' amenities and prime location, residents will have more time for the things most important to them. We call that Time Well Spent.

FIRST QUARTER 2001

Supplemental Operating and Financial Data

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Attachment 1

AvalonBay Communities, Inc.
Selected Operating and Other Information
March 31, 2001
(Dollars in thousands except per share data)
(unaudited)

Selected Operating Information:	Q1 2001	Q1 2000	% Change
Funds from Operations :	\$ 67,699	\$ 58,614	15.5%
Per common share - basic	\$ 1.01	\$ 0.89	13.5%
Per common share - diluted	\$ 0.98	\$ 0.87	12.6%
Net income available to common stockholders:	\$ 41,654	\$ 37,227	11.9%
Per common share - basic	\$ 0.62	\$ 0.57	8.8%
Per common share - diluted	\$ 0.61	\$ 0.56	8.9%
Dividends declared - common:	\$ 43,253	\$ 36,942	17.1%
Per common share	\$ 0.64	\$ 0.56	14.3%
Total EBITDA	\$ 101,628	\$ 87,728	15.8%
Common shares outstanding	67,583,060	65,968,309	
Outstanding units	671,083	966,822	
Total outstanding shares and units	<u>68,254,143</u>	<u>66,935,131</u>	
Average shares outstanding - basic	67,214,940	65,719,178	
Average units outstanding	670,808	969,300	
Effect of dilutive securities	1,379,999	489,010	
Average shares and units outstanding - diluted	<u>69,265,747</u>	<u>67,177,488</u>	

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	1,371,085	25.6%	299,463	5.6%
Variable rate facility & short term note	33,636	0.6%	--	--
Total debt	<u>\$ 1,404,721</u>	<u>26.2%</u>	<u>\$ 367,423</u>	<u>6.9%</u>
Average interest rates ⁽¹⁾	7.1%		6.1%	
Combined average interest rate ⁽²⁾	6.8%			

	2001	2002	2003	2004	2005
Maturities ⁽²⁾	\$ 13,307	\$ 136,932	\$ 153,538	\$ 152,759	\$ 153,704

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

(2) Excludes \$600 million credit facility that, after all applicable extensions, matures in 2002.

Community Information

	Communities	Apt Homes
Current Communities	122	35,869
Development Communities	13	3,692
Redevelopment Communities	4	2,211
Development Rights	34	9,639
Third-party management	1	377

Analysis of Capitalized Costs

	Q1 01	Q4 00	Q3 00	Q2 00	Q1 00
Cap Interest	\$ 5,597	\$ 5,416	\$ 5,255	\$ 4,163	\$ 3,494
Cap Overhead	\$ 4,921	\$ 5,371	\$ 4,027	\$ 4,180	\$ 4,512
Non-Revenue					
Cap/X per Home	\$ 16	\$ 111	\$ 31	\$ 71	\$ 12

Attachment 2

AvalonBay Communities, Inc.
Detailed Operating Information
March 31, 2001
(Dollars in thousands except per share data)
(unaudited)

	Q1 2001	Q1 2000	% Change
Revenue:			
Rental income	\$ 155,329	\$ 134,785	15.2%
Management fees	331	248	33.5%
Other income	97	55	76.4%
Total	<u>155,757</u>	<u>135,088</u>	<u>15.3%</u>
Operating Expenses:			
Property operating expenses and taxes	42,551	38,196	11.4%
Other operating expenses - recurring	7,554	6,372	18.5%
Other operating expenses - non-recurring	2,493	--	100.0%
Total	<u>52,598</u>	<u>44,568</u>	<u>18.0%</u>
Interest income	1,816	1,020	78.0%
Interest expense	(23,124)	(20,067)	15.2%
General and administrative	(3,805)	(2,947)	29.1%
Joint venture income and minority interest	(219)	155	(241.3%)
Depreciation and amortization	(31,129)	(29,419)	5.8%
Income before gain on sale	46,698	39,262	18.9%
Gain on sale of communities	4,901	7,910	(38.0%)
Net income	51,599	47,172	9.4%
Dividends attributable to preferred stock	(9,945)	(9,945)	0.0%
Net income available to common stockholders	<u>\$ 41,654</u>	<u>\$ 37,227</u>	<u>11.9%</u>
Net income per common share- basic	<u>\$ 0.62</u>	<u>\$ 0.57</u>	<u>8.8%</u>
Net income per common share- diluted	<u>\$ 0.61</u>	<u>\$ 0.56</u>	<u>8.9%</u>
Calculation of Funds from Operations ("FFO"):			
Net income available to common stockholders	\$ 41,654	\$ 37,227	11.9%
Depreciation (real estate related)	30,294	28,594	5.9%
Joint venture adjustments	261	194	34.5%
Minority interest	391	509	(23.2%)
Gain on sale of communities	(4,901)	(7,910)	(38.0%)
FFO available to Common Stockholders	<u>\$ 67,699</u>	<u>\$ 58,614</u>	<u>15.5%</u>
FFO per Common Share - Basic	<u>\$ 1.01</u>	<u>\$ 0.89</u>	<u>13.5%</u>
FFO per Common Share - Diluted	<u>\$ 0.98</u>	<u>\$ 0.87</u>	<u>12.6%</u>

Attachment 3

AvalonBay Communities, Inc.
Condensed Consolidated Balance Sheets
March 31, 2001
(Dollars in thousands)
(unaudited)

	March 31, 2001	December 31, 2000
Net real estate	\$ 3,950,311	\$ 3,765,217
Construction in progress (including land)	302,680	436,944
Total real estate, net	4,252,991	4,202,161
Cash and cash equivalents	57,651	57,234
Cash in escrow	7,694	16,733
Resident security deposits	19,094	18,281
Other assets	107,347	106,950
Total assets	<u>\$ 4,444,777</u>	<u>\$ 4,401,359</u>
Unsecured senior notes	\$ 1,335,000	\$ 1,335,000
Unsecured facility ⁽¹⁾	--	--
Notes payable	437,144	394,924
Other liabilities	178,962	177,239
Total liabilities	1,951,106	1,907,163
Minority interest	49,393	49,501
Stockholders' equity	2,444,278	2,444,695
Total liabilities and stockholders' equity	<u>\$ 4,444,777</u>	<u>\$ 4,401,359</u>

⁽¹⁾ Due to the timing of certain financing and investing activities, there were no outstanding borrowings under the Company's variable rate unsecured credit facility as of March 31, 2001 or December 31, 2000.

Attachment 4

AvalonBay Communities, Inc.
Quarter to Date Revenue and Occupancy Changes - Established Communities ⁽¹⁾
March 31, 2001

Apartment Homes	Average Rental Rates			Economic Occupancy ⁽²⁾			Rental Revenue (\$000's)			Pct of Total Established Community Revenue	
	Q1 01	Q1 00	% Change	Q1 01	Q1 00	% Change	Q1 01	Q1 00	% Change		
Northern California											
San Jose, CA	4,284	\$ 1,912	\$ 1,561	22.4%	97.7%	98.0%	(0.3%)	\$ 24,018	\$ 19,668	22.1%	22.7%
Oakland, CA	2,090	1,465	1,217	19.8%	95.2%	97.6%	(2.4%)	8,743	7,447	17.4%	8.3%
San Francisco, CA	1,477	1,869	1,670	11.5%	95.4%	97.8%	(2.4%)	7,896	7,238	9.1%	7.5%
Northern California Average	7,851	1,785	1,490	19.6%	96.7%	97.9%	(1.2%)	40,657	34,353	18.4%	38.5%
Southern California											
Orange County, CA	1,846	1,125	1,024	9.7%	95.7%	96.7%	(1.0%)	5,960	5,485	8.7%	5.6%
San Diego, CA	376	1,191	1,055	13.0%	97.5%	97.1%	0.4%	1,310	1,155	13.4%	1.2%
Los Angeles, CA	890	1,209	1,125	7.8%	96.7%	94.6%	2.1%	3,121	2,840	9.9%	2.9%
Southern California Average	3,112	1,157	1,057	9.5%	96.2%	96.1%	0.1%	10,391	9,480	9.6%	9.7%
Northeast											
Boston, MA	938	1,591	1,448	9.9%	98.4%	98.0%	0.4%	4,405	3,994	10.3%	4.2%
Fairfield-New Haven, CT	1,444	1,493	1,385	7.9%	98.5%	97.2%	1.3%	6,370	5,832	9.2%	6.0%
Providence, RI	225	2,222	1,970	12.8%	96.5%	96.2%	0.3%	1,447	1,279	13.1%	1.4%
Northern New Jersey	773	2,588	2,478	4.5%	98.3%	97.5%	0.8%	5,898	5,601	5.3%	5.6%
Central New Jersey	718	1,364	1,248	9.3%	97.8%	98.1%	(0.3%)	2,872	2,636	9.0%	2.7%
Long Island, NY	421	1,909	1,846	3.5%	99.3%	98.1%	1.2%	2,394	2,287	4.7%	2.3%
New York, NY	897	1,684	1,547	8.5%	95.0%	99.0%	(4.0%)	4,306	4,120	4.5%	4.1%
Northeast Average	5,416	1,743	1,620	7.5%	97.8%	97.8%	0.0%	27,692	25,749	7.5%	26.3%
Mid-Atlantic											
Metro D.C.	4,243	1,377	1,247	10.3%	96.4%	97.6%	(1.2%)	16,888	15,481	9.1%	16.0%
Baltimore, MD	1,054	1,012	932	8.6%	97.3%	96.7%	0.6%	3,107	2,846	9.2%	2.9%
Mid-Atlantic Average	5,297	1,304	1,184	10.0%	96.5%	97.4%	(0.9%)	19,995	18,327	9.1%	18.9%
Midwest											
Minneapolis, MN	1,104	1,013	972	4.3%	97.5%	95.9%	1.6%	3,271	3,088	5.9%	3.1%
Chicago, IL	487	1,420	1,347	5.3%	96.6%	97.4%	(0.8%)	2,004	1,917	4.5%	1.9%
Midwest Average	1,591	1,137	1,086	4.7%	97.2%	96.5%	0.7%	5,275	5,005	5.4%	5.0%
Pacific Northwest											
Seattle, WA	486	1,210	1,191	1.7%	97.1%	95.6%	1.5%	1,713	1,660	3.2%	1.6%
Pacific Northwest Average	486	1,210	1,191	1.7%	97.1%	95.6%	1.5%	1,713	1,660	3.2%	1.6%
Average/Total Established	23,753	\$ 1,531	\$ 1,362	12.4%	96.9%	97.5%	(0.6%)	\$ 105,723	\$ 94,574	11.8%	100.0%

(1) Established Communities are communities with stabilized operating costs as of January 1, 2000 such that a comparison of 2000 to 2001 is meaningful.

(2) Economic Occupancy reflects the percentage of Gross Potential Revenue that is earned from apartment homes that were occupied during the applicable quarter.

AvalonBay Communities, Inc.

		Number of Communities	Number of Homes	Dollar Value (millions)
Portfolio Additions:				
2000 Annual (Actual)				
Development		6	1,209	\$ 175.2
Redevelopment	(1)	4	--	40.3
Presale Communities	(2)	5	1,452	151.4
Total Additions		<u>15</u>	<u>2,661</u>	<u>\$ 366.9</u>
2001 Annual (Projection)				
Development		6	1,852	\$ 286.5
Redevelopment	(1)	1	--	9.4
Presale Communities	(2)	3	995	129.3
Total Additions		<u>10</u>	<u>2,847</u>	<u>\$ 425.2</u>
Pipeline Activity:				
Currently Under Construction				
Development Communities		13	3,692	\$ 737.6
Redevelopment Communities	(1)	4	--	73.5
Presale Communities		1	306	69.9
Subtotal		<u>18</u>	<u>3,998</u>	<u>\$ 881.0</u>
Planning				
Development Rights		<u>34</u>	<u>9,639</u>	<u>\$ 1,723.0</u>
Total Pipeline		<u>52</u>	<u>13,637</u>	<u>\$ 2,604.0</u>

- (1) Represents only cost of redevelopment activity, does not include original acquisition cost or number of apartment homes acquired.
- (2) Represents total acquisition cost, however, presale community costs were invested during the construction period, see Attachment #10 for quarterly investment amounts.

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.

AvalonBay Communities, Inc.
Development Communities as of March 31, 2001

	# 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	Q3 2001	\$ 2,280	99.6%	91.9%	90.7%
2. Avalon at Edgewater 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	\$ 1,581	82.2%	63.9%	47.0%
4. Avalon at Arlington Square I Arlington, VA	510	\$ 69.9	Q4 1999	Q4 2000	Q4 2001	Q3 2002	\$ 1,691	43.1%	42.5%	18.8%
5. Avalon on the Sound (7) New Rochelle, NY	412	\$ 92.1	Q4 1999	Q2 2001	Q4 2001	Q3 2002	\$ 2,516	21.8%	27.7%	N/A
6. Avalon at Freehold Freehold, NJ	296	\$ 33.1	Q2 2000	Q2 2001	Q4 2001	Q2 2002	\$ 1,363	N/A	N/A	N/A
7. Avalon Harbor Stamford, CT	323	\$ 60.7	Q3 2000	Q1 2002	Q4 2002	Q2 2003	\$ 2,192	N/A	N/A	N/A
8. Avalon Belltown Seattle, WA	100	\$ 19.2	Q3 2000	Q4 2001	Q1 2002	Q3 2002	\$ 1,939	N/A	N/A	N/A
9. 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
10. Avalon at Cahill Park San Jose, CA	218	\$ 50.5	Q4 2000	Q2 2002	Q3 2002	Q1 2003	\$ 2,683	N/A	N/A	N/A
11. Avalon Riverview I Long Island City, NY	372	\$ 102.5	Q4 2000	Q2 2002	Q4 2002	Q2 2003	\$ 2,970	N/A	N/A	N/A
12. Avalon at Mission Bay North San Francisco, CA	250	\$ 79.5	Q1 2001	Q4 2002	Q1 2003	Q3 2003	\$ 3,575	N/A	N/A	N/A
13. Avalon Oaks West Wilmington, MA	120	\$ 17.7	Q1 2001	Q1 2002	Q2 2002	Q4 2002	\$ 1,715	N/A	N/A	N/A
Subtotal	3,692	\$ 737.6								
Completed this Quarter:										
1. Avalon Estates Hull, MA	162	\$ 20.5	Q4 1999	Q3 2000	Q1 2001	Q3 2001	\$ 1,640	100.0%	96.9%	95.1%
Subtotal	162	\$ 20.5								
Total	3,854	\$ 758.1								
Weighted Average Projected EBITDA as a % 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 April 13, 2001.
- (5) Includes apartment homes for which leases have been executed or non-refundable deposits have been paid as of April 13, 2001.
- (6) Includes apartment homes occupied as of April 13, 2001.
- (7) This community will be developed under a joint venture structure with third party financing. AvalonBay's portion of the Budgeted Cost for this consolidated JV is projected to be \$13.3 million after project based debt.
- (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.

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Attachment 7

**AvalonBay Communities, Inc.
Redevelopment Communities (1) as of March 31, 2001**

# 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 @ 3/31/01	
1. Avalon at Cortez Hill San Diego, CA	294	\$ 24.4	\$ 33.8	Q2 1999	Q1 2000	Q2 2001	Q3 2001	\$ 1,319	251	42
2. Avalon at Media Center Burbank, CA	748	\$ 55.3	\$ 75.3	Q2 1999	Q1 2000	Q1 2002	Q2 2002	\$ 1,114	461	67
3. Avalon at Prudential Center (4) Boston, MA	781	\$ 133.9	\$ 154.5	Q3 1998	Q4 2000	Q4 2002	Q2 2003	\$ 2,799	93	37
4. Avalon Terrace (5) Stamford, CT	388	\$ 37.5	\$ 61.0	Q4 1998	Q4 2000	Q3 2002	Q1 2003	\$ 1,241	97	40
Total	2,211	\$ 251.1	\$ 324.6						902	186

Weighted Average Projected EBITDA
as a % of Total Budgeted Cost (6) 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) The Acquisition Cost of \$133.9 million is comprised of the initial acquisition cost of \$130 million plus capital expenditures of \$3.9 million that were made following the acquisition and were unrelated to redevelopment costs.
- (5) This community will be redeveloped in a joint venture structure with third party financing. AvalonBay's portion of the Total Budgeted Cost for this unconsolidated joint venture is projected to be \$9.6 million after project based debt.
- (6) 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 8

AvalonBay Communities, Inc.
Historical Development and Redevelopment Communities Yield Analysis as of March 31, 2001

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%	16.9%
1995	3	777	84.4	9.6%	11.1%	16.6%
1996	6	866	70.6	10.0%	11.0%	15.7%
1997	8	2,672	331.9	10.1%	11.6%	14.8%
1998	6	2,175	263.2	10.6%	11.4%	14.3%
1999	10	2,335	391.6	10.1%	10.8%	12.3%
2000 / 2001	7	1,371	195.7	10.3%	11.0%	11.7%
Total/Weighted Average	43	11,154	\$ 1,405.0	10.3%	11.2%	13.8%
<u>Redevelopment Communities</u>						
1995 (5)	2	406	\$ 23.6	9.8%	10.0%	17.3%
1996	6	1,689	114.9	9.6%	10.4%	16.5%
1997	9	2,037	196.1	9.8%	9.7%	12.9%
1998	8	1,969	195.7	9.5%	9.8%	12.1%
1999	13	4,051	385.5	9.2%	8.9%	8.8%
2000	4	1,455	156.6	8.9%	10.8%	9.7%
Total/Weighted Average	42	11,607	\$ 1,072.4	9.4%	9.6%	11.0%

- (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) Based on 2001 community operating budgets.
- (5) 1995 Redevelopment was adjusted to exclude Crossbrook which is included in 1999 Redevelopment completions.

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Attachment 9

AvalonBay Communities, Inc.
Summary of Development and Redevelopment Community Activity (1) as of March 31, 2001

DEVELOPMENT (2)

	Apt Homes Completed & Occupied	Development Community Investments (3)	Value of Homes Completed & Occupied	Remaining to Invest (4)	Construction in Progress at Period End (5)
Total - 1999 Actual	2,914	\$ 284,809,671	\$ 479,246,499	\$ 214,054,515	\$ 130,487,438
<u>2000 (Actual) :</u>					
Quarter 1	297	\$ 37,274,054	\$ 41,341,864	\$ 177,624,766	\$ 125,101,865
Quarter 2	226	49,452,412	35,261,899	152,474,187	116,470,704
Quarter 3	215	70,713,999	28,637,488	236,169,563	175,497,569
Quarter 4	132	121,772,799	18,540,922	344,130,668	260,767,381
Total - 2000	870	\$ 279,213,264	\$ 123,782,173		
<u>2001 :</u>					
Quarter 1 (Actual)	300	\$ 57,470,918	\$ 42,917,063	\$ 385,741,788	\$ 277,080,921
Quarter 2 (Projected)	366	79,067,309	60,194,189	306,674,478	281,928,929
Quarter 3 (Projected)	523	77,253,300	91,772,289	229,421,179	236,148,387
Quarter 4 (Projected)	569	63,350,985	104,478,028	166,070,193	183,726,968
Total - 2001	1,758	\$ 277,142,512	\$ 299,361,569		

REDEVELOPMENT

	Avg Homes Out of Service (6)	Redevelopment Community Investments (3)	Remaining to Invest (4)	Reconstruction in Progress at Period End (5) (6)
Total - 1999 Actual		\$ 62,975,519	\$ 71,208,982	\$ 11,957,716
<u>2000 (Actual) :</u>				
Quarter 1	69	\$ 10,324,274	\$ 62,411,878	\$ 15,174,151
Quarter 2	128	13,636,144	48,962,434	21,608,208
Quarter 3	96	13,368,276	14,635,811	14,697,106
Quarter 4	117	10,460,963	33,558,647	23,561,778
Total - 2000		\$ 47,789,657		
<u>2001 :</u>				
Quarter 1 (Actual)	146	\$ 7,416,521	\$ 30,689,515	\$ 25,599,083
Quarter 2 (Projected)	92	6,177,942	24,511,573	7,810,000
Quarter 3 (Projected)	71	5,893,685	18,617,888	7,810,000
Quarter 4 (Projected)	71	5,767,060	12,850,828	7,810,000
Total - 2001		\$ 25,255,208		

- (1) Data is presented for all Historical and Current Development Communities; all Historical and Current Redevelopment Communities currently under construction. Does not include data for Presale Communities.
- (2) Projected Periods include data for consolidated joint ventures at 100% (Avalon on the Sound). The offset for joint venture partners' participation is reflected in the Minority Interest line items of the Financial Statements.
- (3) Represents amount incurred or expected to be incurred during the quarter.
- (4) Represents amount remaining by AvalonBay to invest on Current and Future Development/Redevelopment Communities under construction or reconstruction during the quarter and those for which construction or reconstruction is expected to begin within the next 90 days.
- (5) Represents period end balance of construction or reconstruction costs.
- (6) Projected periods do not include any data for unconsolidated joint venture (Avalon Terrace). Reconstruction in Progress for

AvalonBay Communities, Inc.
Future Development and Presale Commitments as of March 31, 2001

DEVELOPMENT RIGHTS			
Location of Development Right		Estimated Number of Homes	Estimated Budgeted Cost (millions)
1. Washington, D.C.	(1)	209	\$43
2. Lawrence, NJ		312	43
3. Weymouth, MA		304	38
4. New Canaan, CT	(1) (2)	104	29
5. Marlborough, MA		156	21
6. Seattle, WA		154	50
7. Westborough, MA		280	35
8. Darien, CT	(1)	189	38
9. North Bethesda, MD		386	46
10. Arlington II, VA	(1)	332	43
11. Wilton, CT		113	23
12. Andover, MA		140	21
13. Newton, MA		294	54
14. Oakland, CA	(1)	176	36
15. Danbury, CT		244	29
16. Los Angeles, CA	(1)	309	59
17. Glendale, CA		223	49
18. San Francisco, CA		303	106
19. Washington, D.C.	(1)	144	30
20. Orange, CT	(1)	168	20
21. Hingham, MA		270	44
22. Bellevue, WA		330	61
23. Coram, NY		450	65
24. North Potomac, MD		520	61
25. Bedford, MA		128	18
26. Cohasset, MA		240	38
27. New Rochelle, NY Phase II and III		588	137
28. Stratford, CT		160	18
29. Milford, CT		310	38
30. Long Island City, NY Phase II and III		539	162
31. Greenburgh, NY Phase II and III		766	139
32. Florham Park, NJ		230	46
33. Hopewell, NJ Phase I		280	40
34. Hopewell, NJ Phase II		288	43
		<hr/>	<hr/>
Totals		<u>9,639</u>	<u>\$1,723</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.

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Attachment 10, continued

AvalonBay Communities, Inc.
Future Development and Presale Commitments as of March 31, 2001

PRESALE COMMITMENTS

Community Name	Location	Estimated Homes	Estimated Budgeted Cost (millions)(1)	Projected Closing Date
<u>Under Construction:</u>				
1. Avalon Greyrock	Stamford, CT	306	\$ 69.9	Q4 2002
<u>Completed and Acquired:</u>				
1. Avalon Wynhaven	Issaquah, WA	333	\$ 51.9	Q1 2001
2. Avalon Brandemoor	Lynwood, WA	424	44.9	Q1 2001
3. Avalon WildWood	Lynwood, WA	238	32.5	Q1 2001
		<u>995</u>	<u>\$ 129.3</u>	

PRESALE COMMUNITIES

	Presale Community Investments (2)	Remaining to Invest (3)
Total - 1999 Actual	\$ 145,240,520	\$ 81,016,887
<u>2000 (Actual):</u>		
Quarter 1	\$ 21,198,846	\$ 59,823,843
Quarter 2	23,979,921	34,143,922
Quarter 3	19,974,686	14,169,236
Quarter 4	8,286,352	5,882,883
Total - 2000	<u>\$ 73,439,805</u>	
<u>2001:</u>		
Quarter 1 (Actual)	\$ 5,882,883	-
Quarter 2 (Projected)	-	-
Quarter 3 (Projected)	-	-
Quarter 4 (Projected)	-	-
Total - 2001	<u>\$ 5,882,883</u>	

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

(2) Represents amount incurred on Presale Completions 1, 2 and 3. 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) The acquisition of Avalon Greyrock will occur at completion of construction, there will be no investment in this asset prior to completion.

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Attachment 11

**AvalonBay Communities, Inc.
Summary of Disposition Activity as of March 31, 2001**

Community Name	Location	Gross Sales Price
<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
<u>Q4 2000:</u>		
1. Avalon Westhaven	Seattle, WA	12,625,000
2. Barrington Hills	Hayward, CA	<u>24,360,000</u>
Subtotal		36,985,000
2000 Total		<u><u>\$ 160,085,000</u></u>
<u>Q1 2001:</u>		
1. Crossbrook	Rohnert Park, CA	<u><u>\$ 23,250,000</u></u>
2001 Total		<u><u>\$ 23,250,000</u></u>
2000 and 2001 Total		<u><u>\$ 183,335,000</u></u>
Weighted Average Initial Year Market Cap Rate (1)		7.7%

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