AvalonBay
COMMUNITIES

INVESTOR PRESENTATION

MARCH 2024

Avalon Merrick Park
Miami, FL

IMPORTANT INFORMATION

See Appendix for information about forward-looking statements and definitions and reconciliations of non-GAAP financial measures and other terms. For the reasons described in the referenced forward-looking statements our historical results may not be indicative of future results.

The projections for AvalonBay Communities, Inc. included in this presentation were originally included in its January 31, 2024, earnings release, which is available under “Investor relations” at www.avalonbay.com. These projections are provided for historical reference and have not been reviewed or updated for purposes of this presentation, and the inclusion of these projections in this presentation is not a reaffirmation of these projections or a confirmation with respect to the accuracy of the projections as of any date after January 31, 2024. The projections were based on the expectations, forecasts, and assumptions on January 31, 2024, which may not be realized and/or may have changed since that date and involve risks and uncertainties that might not be anticipated or could not be predicted accurately. These could cause these projections to be inaccurate as of any date after January 31, 2024, and may also cause actual results to differ materially from those expressed or implied by the projections, as described in “Forward-Looking Statements” in the Appendix.

AvalonBay does not undertake a duty to update any projections or other forward-looking statements contained in this presentation, including but not limited to its expected 2024 operating results and other financial and economic data forecasts. AvalonBay may, in its discretion, provide information in future public announcements regarding its outlook that may be of interest to the investors, analysts and other members of the financial and investment communities. The format and extent of future outlooks may be different from the format and extent of the information contained in this presentation.

AvalonBay files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. Our SEC filings are available to the public free of charge from the SEC website at www.sec.gov and on our website at the address above. You should read this presentation in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2023, and the Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports and documents we file with the SEC after the date of this presentation before you make any investment decisions involving AvalonBay and its securities.

The date of this presentation is March 1, 2024.

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Avalon Monrovia
Monrovia, CA

March 2024 operating update

FOR 2024 SAME STORE RESIDENTIAL COMMUNITIES

PROJECTED Q1 REVENUE GROWTH

3.7% - 3.8%
YEAR-OVER-YEAR

→ **↑ 45 BPS**
MIDPOINT OF RANGE
VERSUS INITIAL EXPECTATION(1)

Primarily driven by better-than-expected occupancy and lower-than-expected uncollectible lease revenue

ECONOMIC OCCUPANCY		LIKE-TERM EFFECTIVE RENT CHANGE		RENEWAL OFFERS
95.8%	96.0%	1.3%	2.4%	5.0%
JANUARY	FEBRUARY(2)	JANUARY	FEBRUARY(2)	MARCH & APRIL

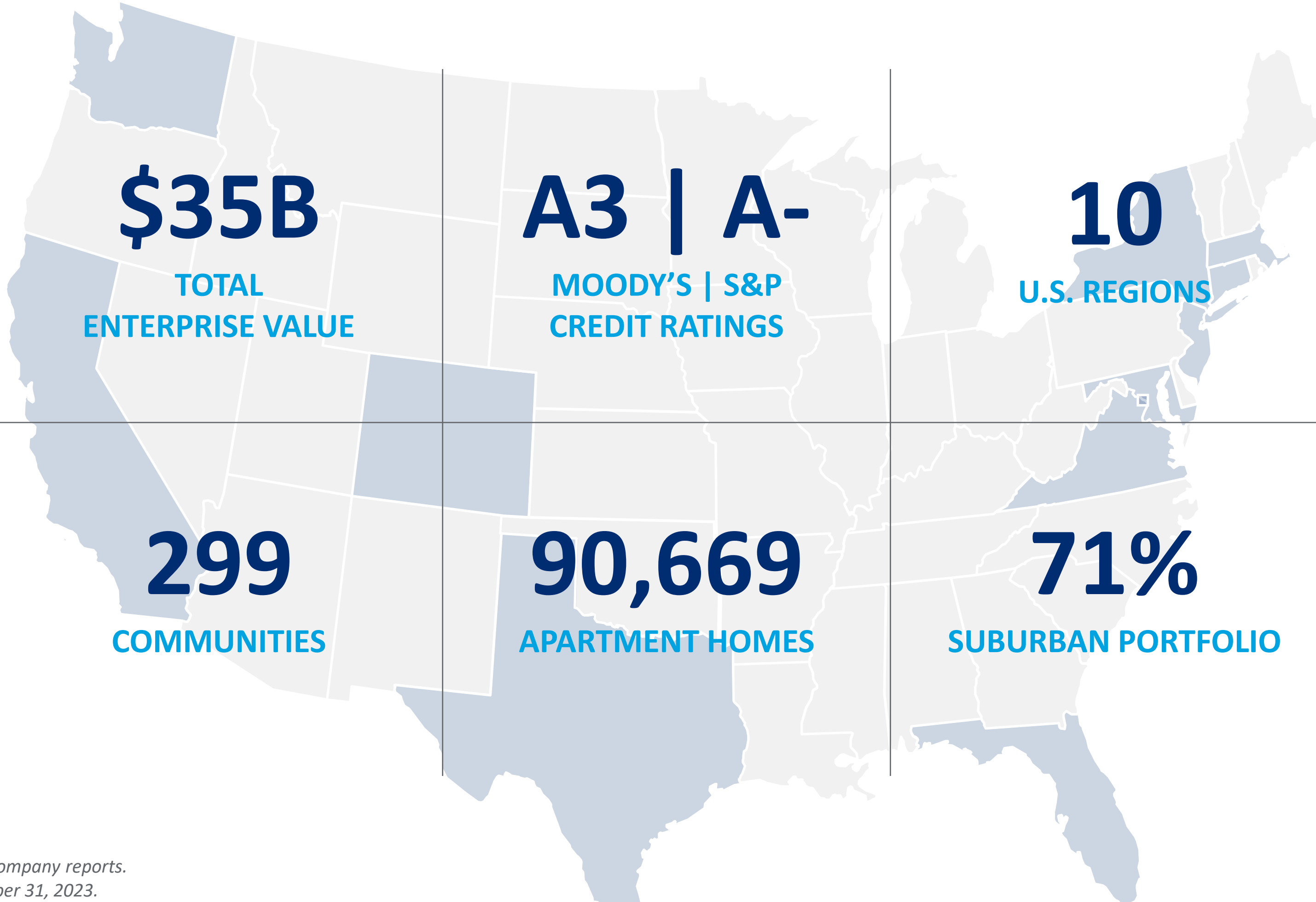
Source: Internal company reports.
(1) Represents the midpoint of the Company's current Q1 2024 Same Store Residential revenue growth projection compared to its expectation for this period when the Company published its outlook for full year Same Store Residential revenue growth on January 31, 2024.
(2) Based on preliminary results for February.

AvalonBay COMMUNITIES

ABOUT AVALONBAY

Avalon Brighton
Boston, MA

Largest publicly-traded multifamily REIT; S&P 500 company



$35B
TOTAL ENTERPRISE VALUE

A3 | A-
MOODY'S | S&P CREDIT RATINGS

10
U.S. REGIONS

299
COMMUNITIES

90,669
APARTMENT HOMES

71%
SUBURBAN PORTFOLIO

Source: Internal company reports.
Data as of December 31, 2023.
See Appendix for a definition and reconciliation of Total Enterprise Value, and a discussion of the Company's credit ratings.
Largest publicly-traded multifamily REIT based on Total Enterprise Value.

AvalonBay COMMUNITIES

30-YEARS OF OUTSTANDING GROWTH

1993	AVALON PROPERTIES IPO
1998	AVALON & BAY MERGER
2007	JOINS S&P 500 CENTRALIZED CUSTOMER CARE CENTER OPENS
2011	FIRST ESG REPORT
2013	ARCHSTONE ACQUISITION
2017	EXPANDS TO DENVER & SOUTHEAST FLORIDA
2021	EXPANDS TO CHARLOTTE, RALEIGH-DURHAM, DALLAS-FORT WORTH, & AUSTIN

POWERED BY PEOPLE, PURPOSE & CULTURE

CREATING A BETTER WAY TO LIVE — COMMITMENT TO INTEGRITY · SPIRIT OF CARING · FOCUS ON CONTINUOUS IMPROVEMENT

Source: Internal company reports.

AvalonBay COMMUNITIES

STRONG SHAREHOLDER RETURNS, AND A RECOGNIZED INDUSTRY LEADER

2,577%

CUMULATIVE TOTAL SHAREHOLDER RETURN SINCE IPO(1)

11.5%

ANNUALIZED TOTAL SHAREHOLDER RETURN SINCE IPO(1)

4.8%

ANNUALIZED DIVIDEND GROWTH SINCE 1994

Source: Internal company reports.
Data as of December 31, 2023.
See Appendix for an explanation of the Total Shareholder Return and Dividend Growth calculations.
(1) IPO (initial public offering) for Avalon Properties completed November 18, 1993.

Strategic focus areas

- Advance **operating model transformation** by driving efficiency and incremental revenue
- **Leverage development capabilities** to continue to drive differentiated growth, while increasing Structured Investment Program commitments
- **Optimize portfolio** by increasing allocation to Suburban submarkets and Expansion Regions, and by making accretive investments in the existing portfolio
- **Preserve balance sheet strength** to pursue accretive investment opportunities

STRATEGIC FOCUS AREA: OPERATING MODEL TRANSFORMATION

DIGITAL, SELF-SERVE CUSTOMER EXPERIENCES

TECHNOLOGY, AI, DATA, DIGITAL TOOLS

CENTRALIZATION

NEIGHBORHOOD ORGANIZATIONAL MODEL

HORIZON 1

$ 55M

PROJECTED ANNUAL INCREMENTAL NOI

≈ 50% ACHIEVED
AT YEAR-END 2023;
REMAINDER BY YEAR-END 2025

+

HORIZON 2

$ 25M

PROJECTED ANNUAL INCREMENTAL NOI

OVER THE NEXT FEW YEARS

=

TOTAL

$ 80M

PROJECTED ANNUAL INCREMENTAL NOI

Source: Internal company reports.
See Appendix for a discussion of Incremental NOI.

STRATEGIC FOCUS AREA: LEVERAGE DEVELOPMENT CAPABILITIES

LONG-STANDING TRACK RECORD

VERTICAL INTEGRATION GENERATES UNIQUE VALUE

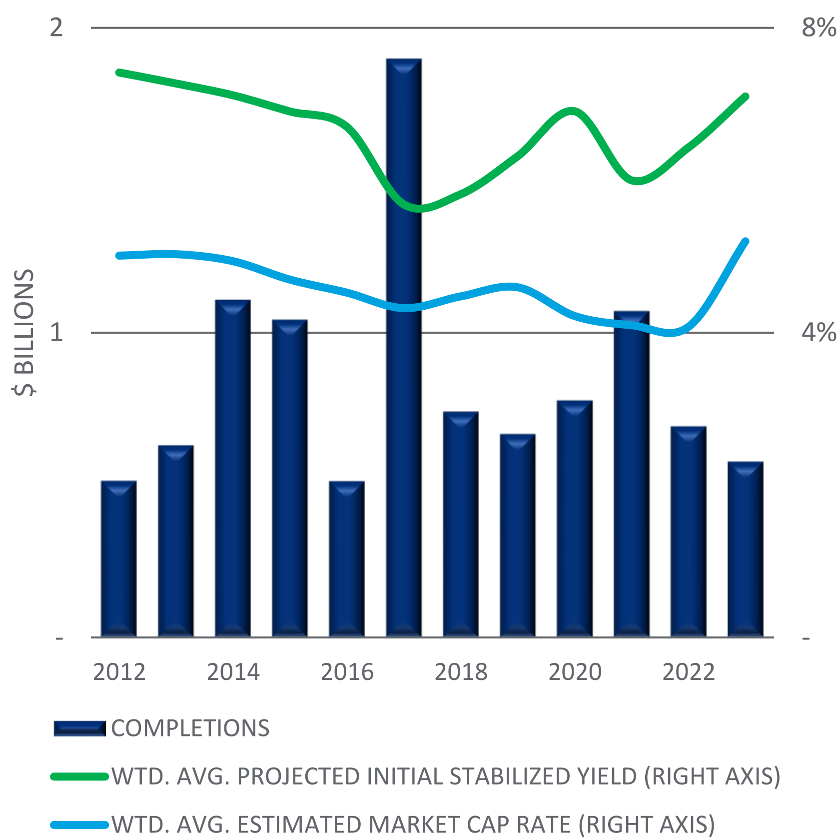
DEVELOPMENT
CONSTRUCTION
OPERATIONS

MEANINGFUL NEAR-TERM EARNINGS GROWTH FROM DEVELOPMENT UNDERWAY

NEW SOURCES OF GROWTH

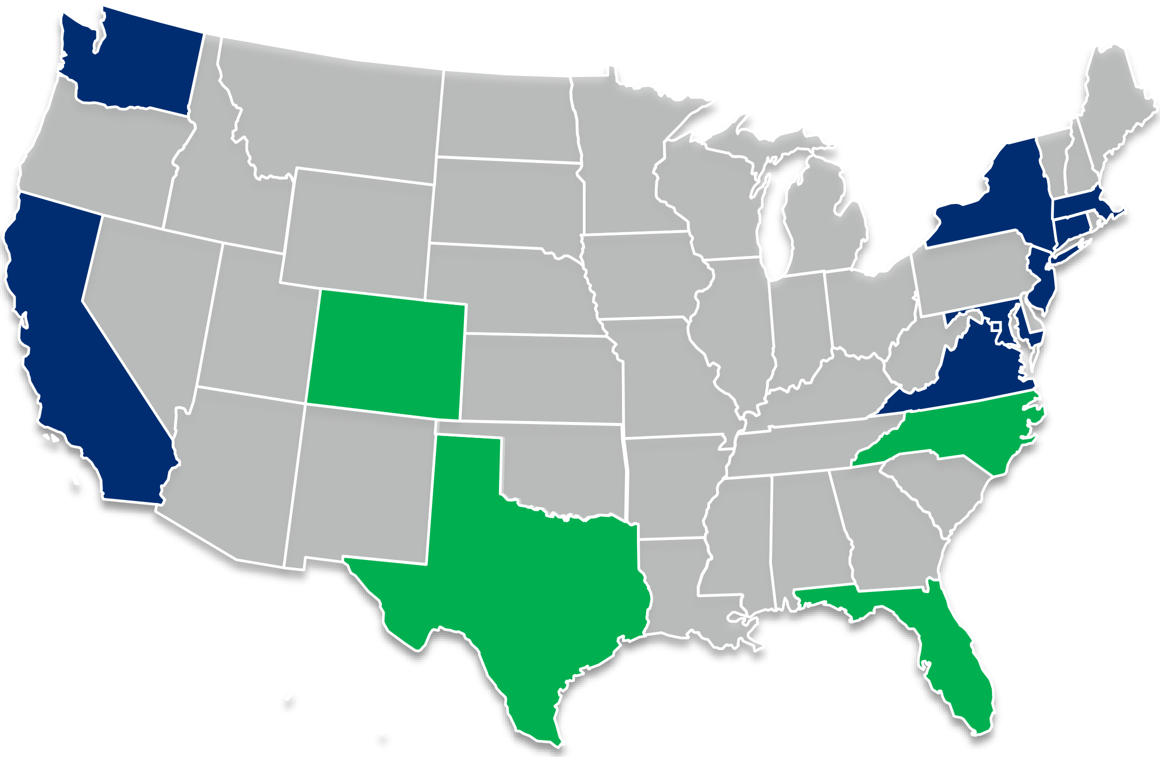
DEVELOPER FUNDING PROGRAM
STRUCTURED INVESTMENT PROGRAM

DEVELOPMENT ACTIVITY



Source: Internal company reports.
See Appendix for definitions of Initial Stabilized Yield and Market Cap Rate.

STRATEGIC FOCUS AREA: OPTIMIZE PORTFOLIO



AVB ESTABLISHED REGIONS

AVB EXPANSION REGIONS

SUBURBAN SUBMARKET ALLOCATION

71% → 80%

CURRENT TARGET

EXPANSION REGION ALLOCATION

8% → 25%

CURRENT TARGET

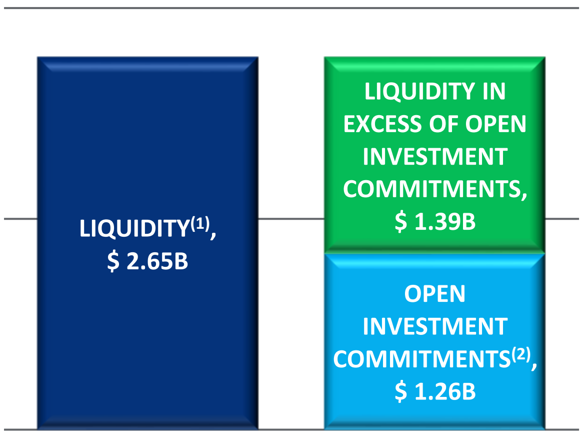
DENVER
SOUTHEAST FLORIDA
RALEIGH-DURHAM
CHARLOTTE
DALLAS-FORT WORTH
AUSTIN

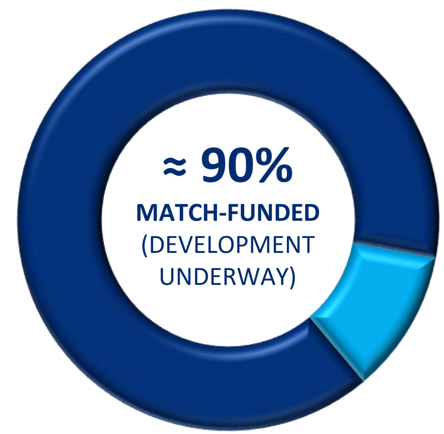
Source: Internal company reports.
Data as of December 31, 2023.

STRATEGIC FOCUS AREA: PRESERVE BALANCE SHEET STRENGTH

INTEGRATED CAPITAL MANAGEMENT

- **MANAGE LIQUIDITY & BORROWING CAPACITY**
- **OPTIMIZE SOURCING OF CAPITAL**
- **MATCH-FUND NEW COMMITMENTS**





Source: Internal company reports.
Data as of December 31, 2023.
See Appendix for a definition and reconciliation of Match-Funded (Development Underway).
(1) Includes cash and cash equivalents and the Company's $ 2.25 billion unsecured revolving credit facility, which did not have any borrowings outstanding as of December 31, 2023.
(2) Includes Development – Total Capital Cost, remaining to invest and unfunded Structured Investment Program commitments.

Adding value through ESG priorities

COMMUNITY IMPACT

- Jurisdictional reputation
- Community involvement
- Associate engagement

INCLUSION & DIVERSITY

- Associate | resident alignment
- Innovation & creativity
- Attracting & retaining top talent

ENVIRONMENTAL SUSTAINABILITY

- Operating cost savings
- Alignment with rapidly changing codes
- Manage physical climate risk
- Reduce resident utility costs

Source: Internal company reports.

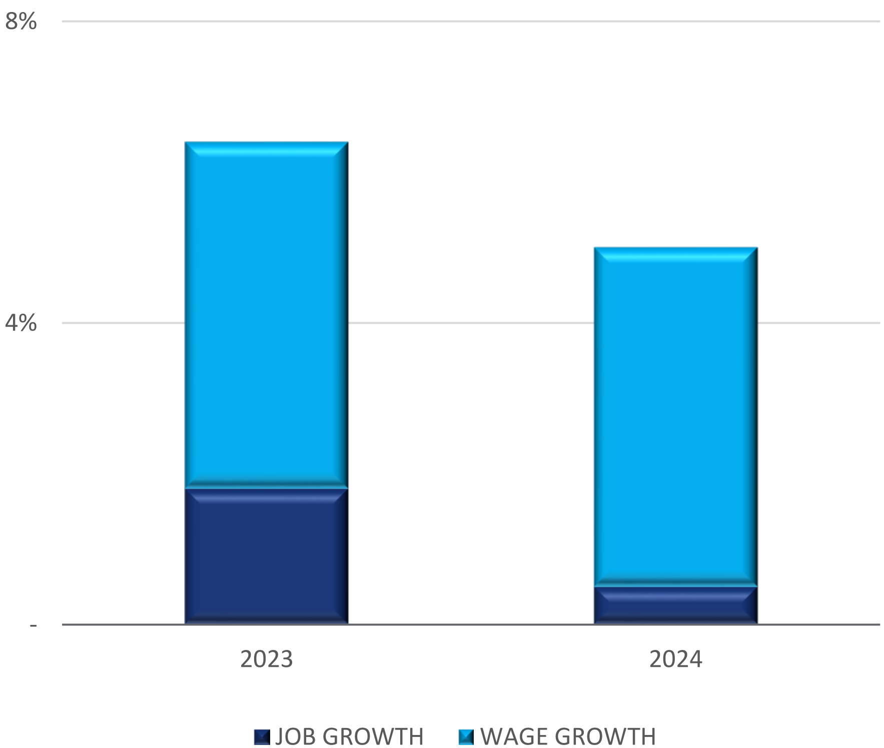
2024 OUTLOOK

Avalon Castle Rock at the Meadows
Castle Rock, CO

HOUSING DEMAND IS PROJECTED TO MODERATE IN 2024, BUT RENTAL FUNDAMENTALS CONTINUE TO SCREEN FAVORABLY IN AVB ESTABLISHED REGIONS

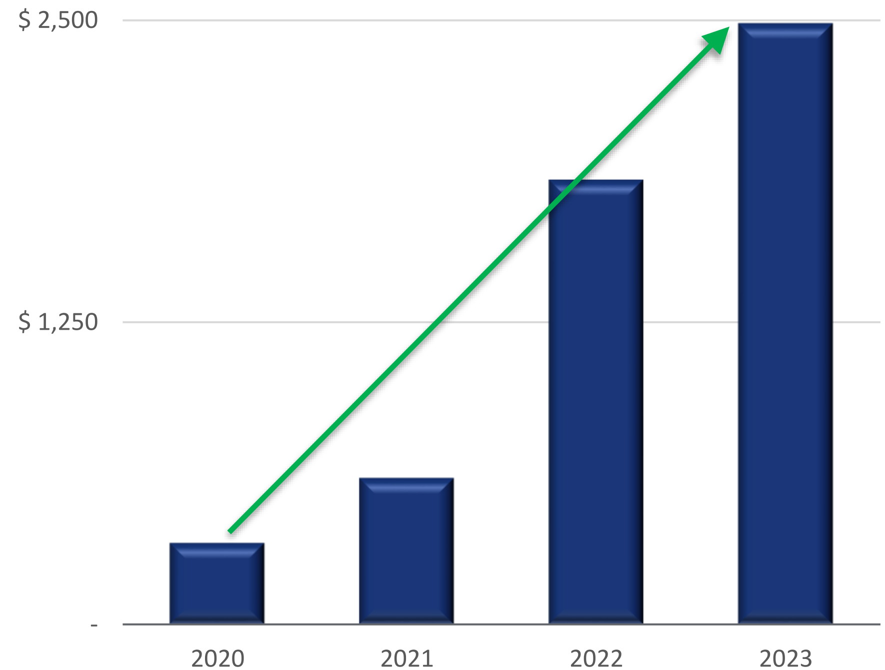
SLOWER JOB GROWTH IS PROJECTED TO TEMPER HOUSING DEMAND…

TOTAL PERSONAL INCOME GROWTH
U.S.



…BUT RENTAL DEMAND IN AVB ESTABLISHED REGIONS SHOULD BENEFIT FROM AN EXPENSIVE FOR-SALE HOUSING ALTERNATIVE

MEDIAN MORTGAGE PAYMENT LESS APARTMENT RENT(1)
AVB ESTABLISHED REGIONS



Source: National Association for Business Economics, U.S. Census Bureau, Moody's Analytics, National Association of Realtors, Freddie Mac, National Association of Home Builders, CoStar, AVB Market Research Group.

(1) Based on a median monthly mortgage payment (30-year fixed rate, 20% down payment, average property tax) minus monthly apartment rent (80+ unit buildings).

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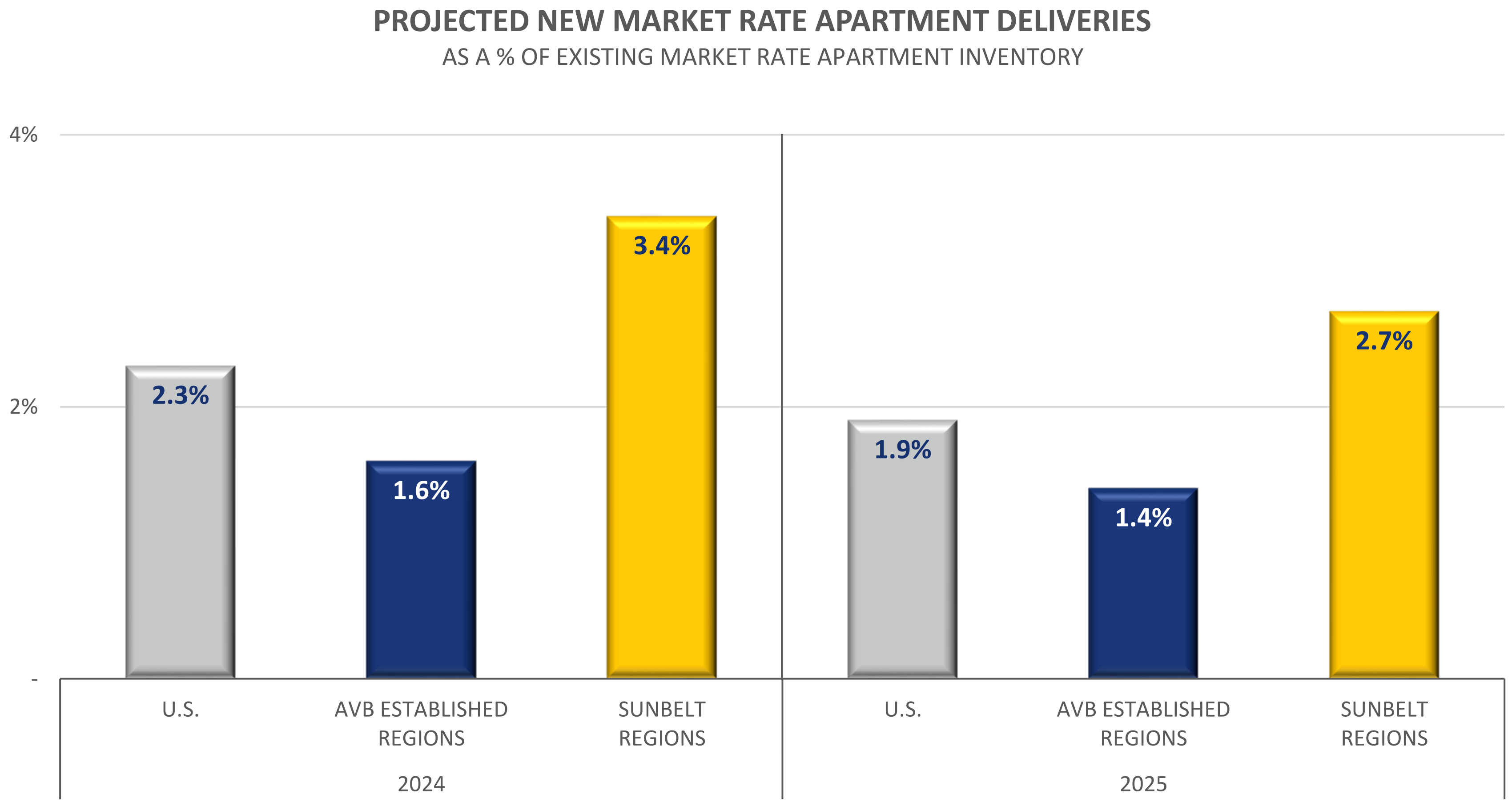
FAVORABLE SUPPLY OUTLOOK FOR AVB ESTABLISHED REGIONS EXPECTED TO PERSIST THROUGH 2025



Source: CoStar, AVB Market Research Group.

AvalonBay COMMUNITIES

FULL YEAR 2024 OUTLOOK SUMMARY

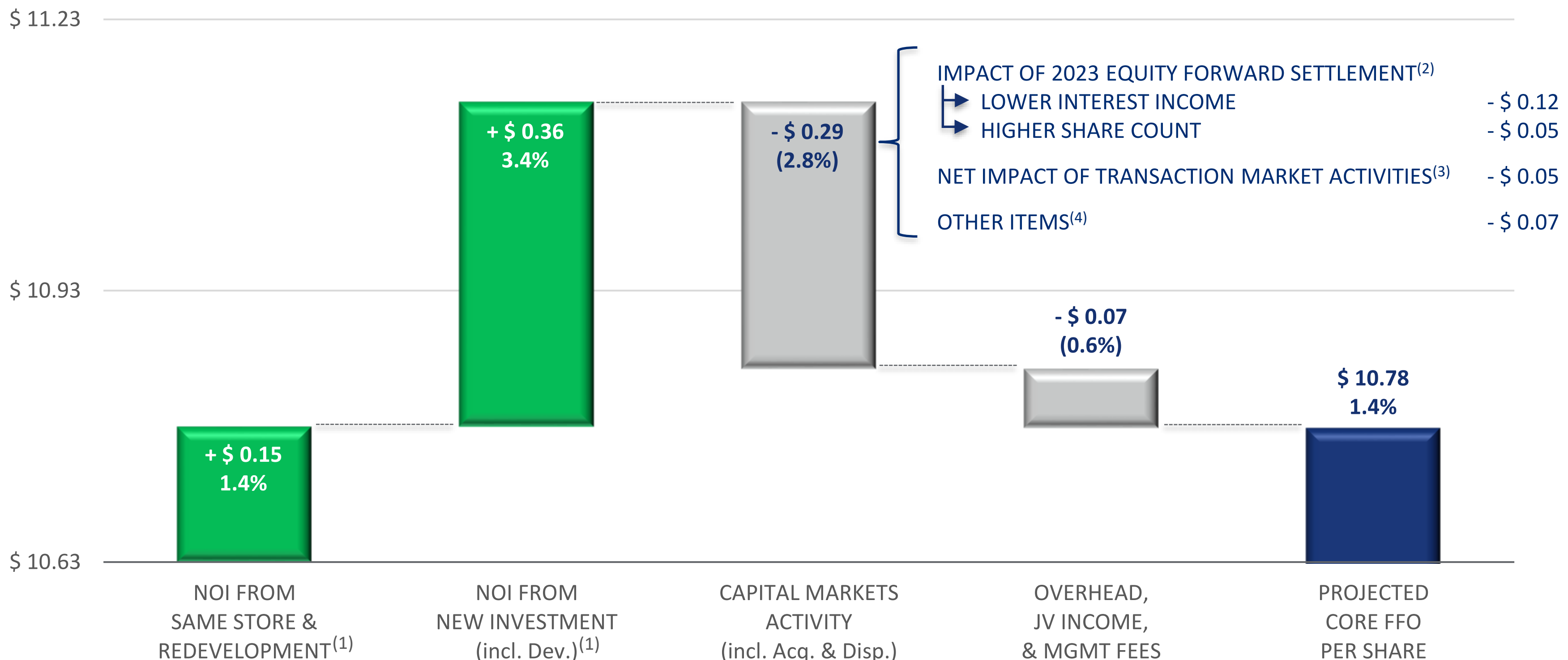
2024 OUTLOOK[1]	FULL YEAR
PROJECTED CORE FFO PER SHARE GROWTH AT THE MIDPOINT OF THE OUTLOOK RANGE	1.4%
SAME STORE COMMUNITIES (*RESIDENTIAL ONLY*)	
RENTAL REVENUE GROWTH	2.6%
OPERATING EXPENSE GROWTH	5.6%
NOI GROWTH	1.25%
DEVELOPMENT ACTIVITY	
TOTAL CAPITAL COST FOR DEVELOPMENT STARTS	$ 870M
RESIDENTIAL NOI FROM DEVELOPMENT COMMUNITIES	$ 41M
KEY CAPITAL ITEMS	
NEW CAPITAL SOURCED FROM CAPITAL MARKETS ACTIVITY	$ 850M
CAPITAL USED FOR INVESTMENT ACTIVITIES[2]	$ 1.1B
CAPITAL USED FOR DEBT REDEMPTIONS	$ 300M

Source: Internal company reports.
See Appendix for a reconciliation of Projected Net Income attributable to common stockholders to Projected FFO and to Projected Core FFO.
(1) Same Store Residential rental revenue, operating expense, NOI growth, and Residential NOI from Development communities are based on the midpoints of the outlook ranges as provided on Attachment 13 in the Company's earnings supplement dated January 31, 2024.
(2) Includes development and redevelopment activity, including land, and SIP and joint venture funding.

PROJECTED CORE FFO PER SHARE GROWTH DRIVERS PARTIALLY OFFSET BY HIGHER COST OF CAPITAL MARKETS ACTIVITIES

COMPONENTS OF 2024 FULL YEAR PROJECTED CORE FFO PER SHARE GROWTH

BASED ON THE MIDPOINT OF OUTLOOK RANGE



Source: Internal company reports.

(1) Includes Commercial NOI.

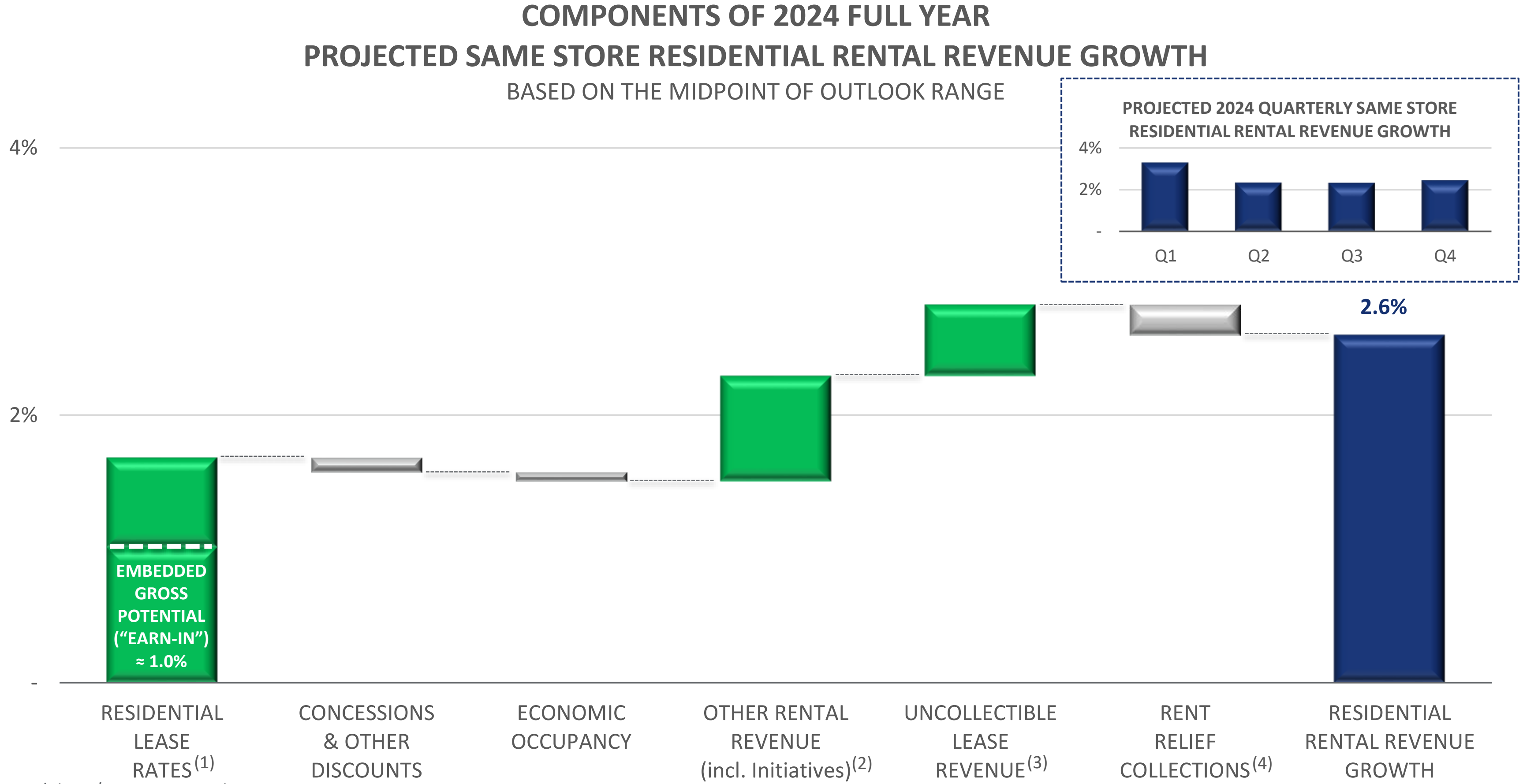
(2) Represents the impact of the settlement of equity forward contracts in April of 2023.

(3) Represents the impact of prior and projected acquisition and disposition activity.

(4) Includes prior and projected new debt issuance and refinancing activity (- $ 0.11), and prior and projected capitalized interest (- $ 0.04), offset by SIP income (+ $ 0.08).

AvalonBay COMMUNITIES

2024 SAME STORE REVENUE GROWTH ANTICIPATED TO BE DRIVEN BY LEASE RATES, OTHER RENTAL REVENUE, AND LOWER UNCOLLECTIBLE LEASE REVENUE



Source: Internal company reports.

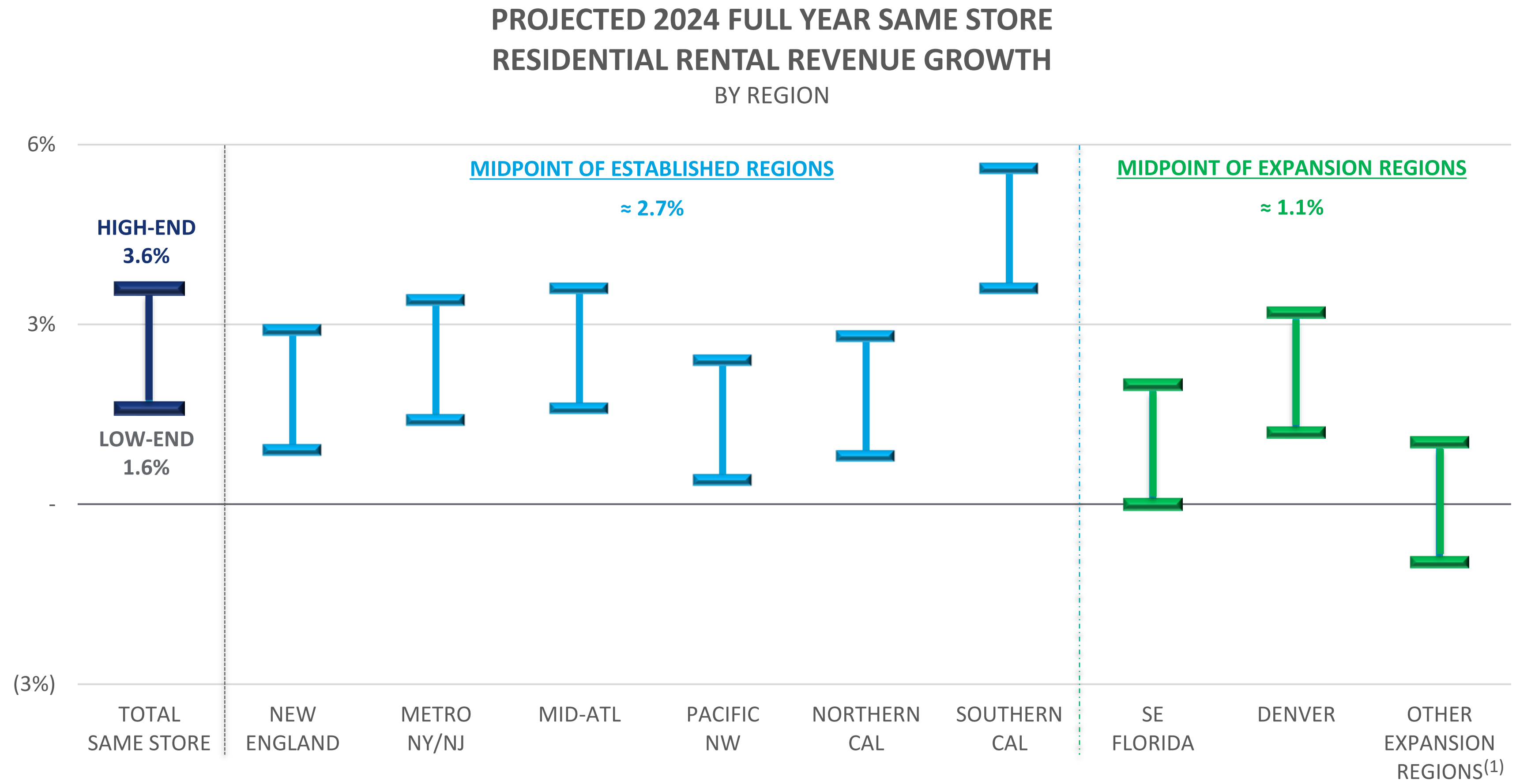
(1) Represents expected growth based on existing in-place leases as of the date of this presentation (“Embedded Gross Potential”) and projected growth in new leases signed in 2024.

(2) Other rental revenue is expected to increase by ≈ 13% in 2024 (as compared to 2023).

(3) Uncollectible Residential lease revenue as a % of gross Residential revenue before government rent relief is expected to be ≈ 1.8% in 2024, decreasing from ≈ 2.1% in Q1 2024 to ≈ 1.6% in Q4 2024.

(4) The Company expects to recognize ≈ $ 2.5 million of revenue from government rent relief collections in 2024, as compared to ≈ $ 8.4 million of recognized government rent relief collections in 2023.

SAME STORE REVENUE GROWTH PROJECTED TO BE STRONGER IN ESTABLISHED REGIONS THAN EXPANSION REGIONS IN 2024

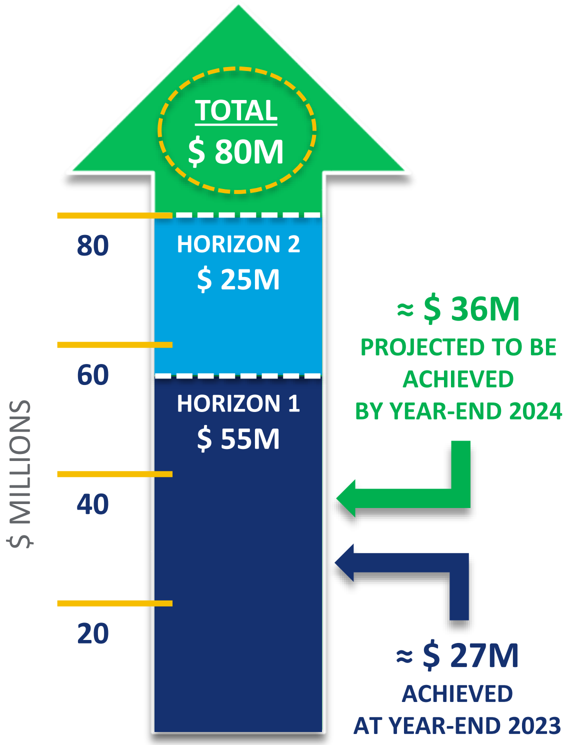


Source: Internal company reports.

(1) Includes operating communities in Charlotte, North Carolina and Dallas, Texas.

Delivered ≈ $ 27 million of Incremental NOI through year-end 2023, expecting ≈ $ 9 million of Incremental NOI in 2024

$ 80M INCREMENTAL NOI TARGET[1]



2024 PRIORITIES

AVALON CONNECT

Expand bulk internet and smart access offering

NEIGHBORHOOD STAFFING MODEL

Increase deployment of maintenance neighborhoods to 70+% of the portfolio

LABOR EFFICIENCIES

Enhance technology platforms (e.g., automation, AI) to increase productivity

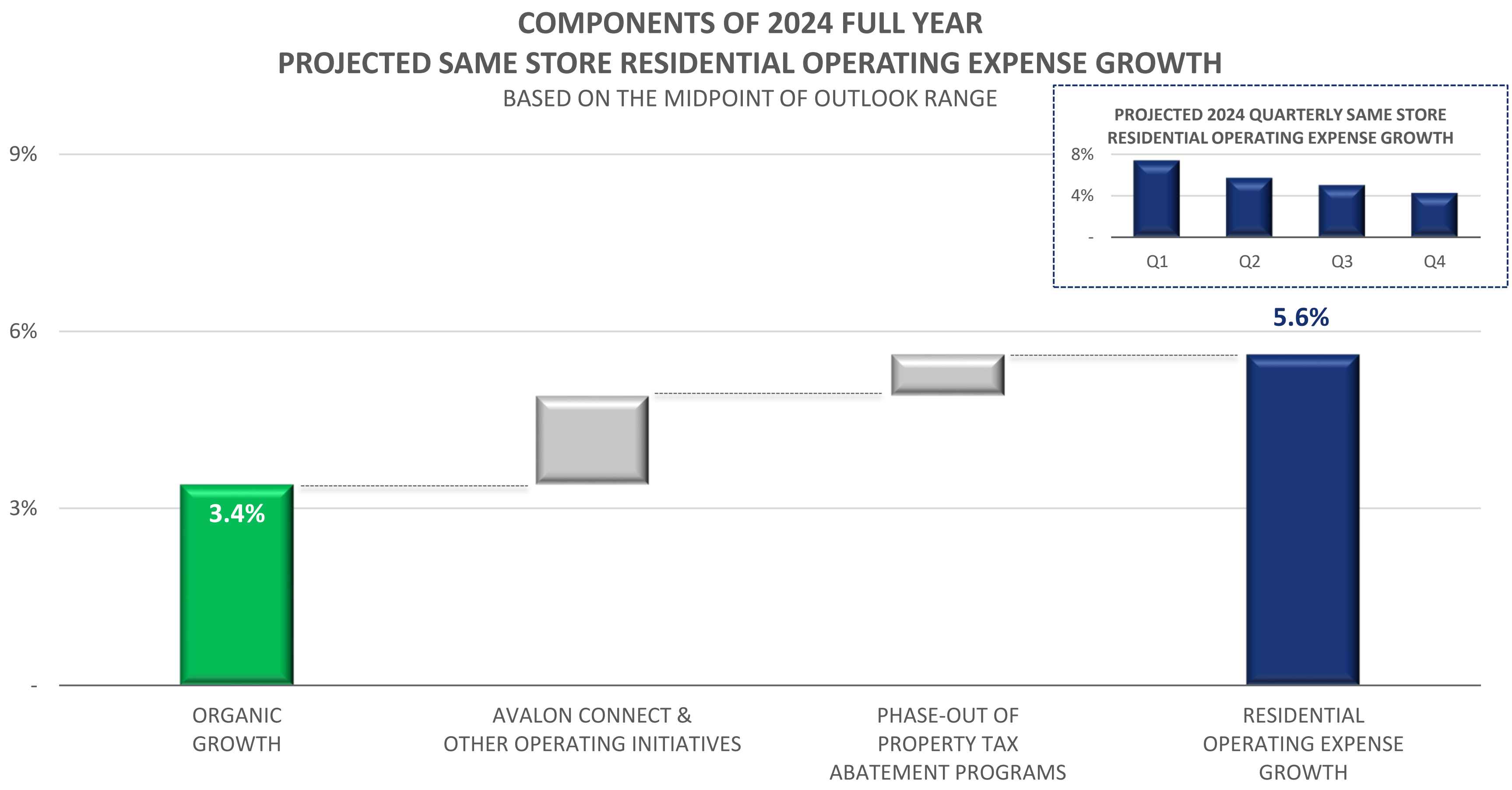
CENTRALIZATION

Expand remote sales and service to support customers and onsite associates

Source: Internal company reports.
Incremental NOI target and achievements are presented on a portfolio-wide basis.
(1) Excludes ≈ $7 million in lost Residential rental revenue associated with the termination of legacy telecom contracts.

AvalonBay COMMUNITIES

≈ 30% of projected 2024 Same Store Residential operating expense growth expected to be driven by profitable operating initiatives



Source: *Internal company reports.*

Projecting accretive investment activity in 2024 across multiple platforms, while preserving flexibility to adjust to market conditions

Development Starts	➢ **≈ $ 870 million of new starts** → Mid-6% wtd. avg. projected Initial Stabilized Yield → ≈ 90% of starts in Suburban submarkets; ≈ 33% in AVB Expansion Regions
Transaction Market Activity	➢ **Expecting to be net neutral on asset trading** (Acquisitions $ ≈ Dispositions $) → Disposition activity to be focused in AVB Established Regions → Acquisition activity to be focused in AVB Expansion Regions
SIP Activity	➢ **≈ $ 75 million of new commitments** → Targeting 12+% rate of return on new commitments → ≈ $ 265 million of total commitments, and ≈ $ 185 million of funded commitments by year-end 2024
Portfolio Reinvestment	➢ **≈ $ 100 million of accretive investments** → Targeting initial returns of ≈ 10% → Accessory dwelling units, apartment upgrades, sustainability investments

Source: Internal company reports.

AvalonBay Communities

CURRENT LEASE-UPS EXCEEDING EXPECTATIONS, ANOTHER ≈ $ 855 MILLION ENTERING LEASE-UP IN 2024 PROJECTED TO BENEFIT FROM MARK-TO-MARKET

LEASE-UP SUMMARY(1)	PROJECTED TOTAL CAPITAL COST	PROJECTED PERFORMANCE VERSUS INITIAL EXPECTATIONS	
		WTD. AVG. MONTHLY RENTAL REVENUE PER HOME	WTD. AVG. PROJECTED INITIAL STABILIZED YIELD
DEVELOPMENTS CURRENTLY IN LEASE-UP	≈ $ 725M	↑ $ 260 | 8.4%	↑ 20 BPS
DEVELOPMENTS ENTERING LEASE-UP IN 2024	≈ $ 855M	↑ ≈ 5%	↑ ≈ 30 BPS

AVALON BOTHELL COMMONS I
BOTHELL, WA

AVALON ANNAPOLIS
ANNAPOLIS, MD

Source: Internal company reports.

(1) Developments currently in lease-up include Avalon Princeton Circle, Avalon Amityville, Avalon Bothell Commons I, and Avalon West Dublin, and Developments entering lease-up in 2024 include Avalon Westminster Promenade, Avalon Montville, Avalon Redmond Campus, Avalon Governor's Park, Avalon Durham, Avalon Annapolis, and Kanso Milford.

AvalonBay COMMUNITIES

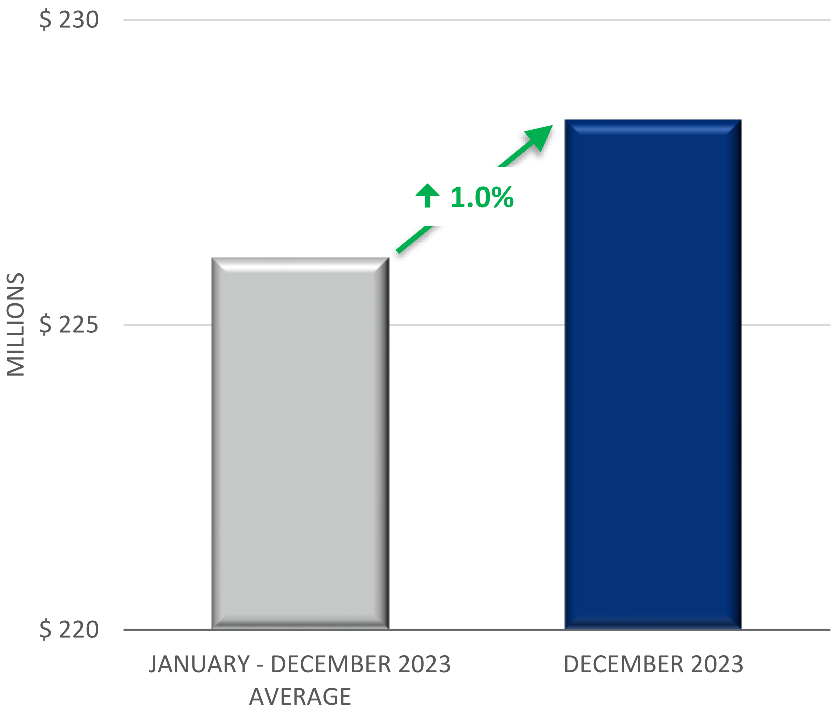
INCREMENTAL 2024 OUTLOOK DETAILS

Avalon Alderwood Place
Lynnwood, WA

Projected increase in lease rates in 2024 expected to be driven by earn in from 2023 leasing activity and new leases executed in 2024

Drivers of projected 2024 same store residential lease rate growth

≈ 100 BPS OF EARN IN ENTERING 2024
GROSS POTENTIAL



GROSS POTENTIAL IS DETERMINED BY VALUING OCCUPIED UNITS AT CONTRACT RATES AND VACANT UNITS AT MARKET RENTS

PROJECTED AN ADDITIONAL ≈ 70 BASIS POINT INCREASE IN SAME STORE RESIDENTIAL LEASE RATES IN 2024

≈ 2% ↑

PROJECTED 2024 LIKE-TERM EFFECTIVE RENT CHANGE

- Anticipated to affect ≈ 85% of total 2024 lease expirations
- Forecasted modestly stronger Like-Term Effective Rent Change in 2H 2024 than in 1H 2024

Source: Internal company reports.

PROPERTY TAX AND UTILITY EXPENSES PROJECTED TO BE THE LARGEST DRIVERS OF SAME STORE OPERATING EXPENSE GROWTH IN 2024

COMPONENTS OF PROJECTED 2024 FULL YEAR SAME STORE RESIDENTIAL OPERATING EXPENSE GROWTH				
$ MILLIONS *AMOUNTS ROUNDED*	**2024 PROJECTED**	**2023 ACTUAL**	**VARIANCE** **$**	**%**
PROPERTY TAXES ≈ 40% OF INCREASE DRIVEN BY PHASE-OUT OF TAX ABATEMENT PROGRAMS	$ 306	$ 292	$ 13	4.5%
PAYROLL REFLECTS MERIT INCREASE OF ≈ 4% AND BENEFITS INCREASE OF ≈ 10%, PARTIALLY OFFSET BY FTE REDUCTIONS ASSOCIATED WITH OPERATING MODEL TRANSFORMATION	161	157	5	3.1%
REPAIRS & MAINTENANCE	152	144	8	5.4%
UTILITIES ≈ 90% OF INCREASE DRIVEN BY DEPLOYMENT OF AVALON CONNECT OFFERING	110	96	14	14.4%
OFFICE OPERATIONS & MARKETING	82	81	1	2.0%
INSURANCE	41	37	4	10.9%
TOTAL SAME STORE	**$ 852**	**$ 807**	**$ 45**	**5.6%**

Source: Internal company reports.

AvalonBay COMMUNITIES

BULK WI-FI DEPLOYMENT ANTICIPATED TO BE COMPLETE BY YEAR-END 2024; SMART HOME DEPLOYMENT RAMPING

AVALON CONNECT DEPLOYMENT STATUS

BULK INTERNET | MANAGED WI-FI

RELIABLE, HIGH-SPEED INTERNET SERVICES THAT ARE PRODUCING MEANINGFUL ECONOMIC RETURNS

% OF APARTMENT HOMES AT YEAR-END	ACTUAL 2022	ACTUAL 2023	PROJECTED 2024	PROJECTED 2025
	≈ 25%	≈ 60%	FULLY DEPLOYED	N/A

SMART HOME TECHNOLOGY

SMART HOME ACCESS AND SMART HOME DEVICES THAT ARE IMPROVING OPERATING EFFICIENCIES AND ENHANCE RESIDENT EXPERIENCES

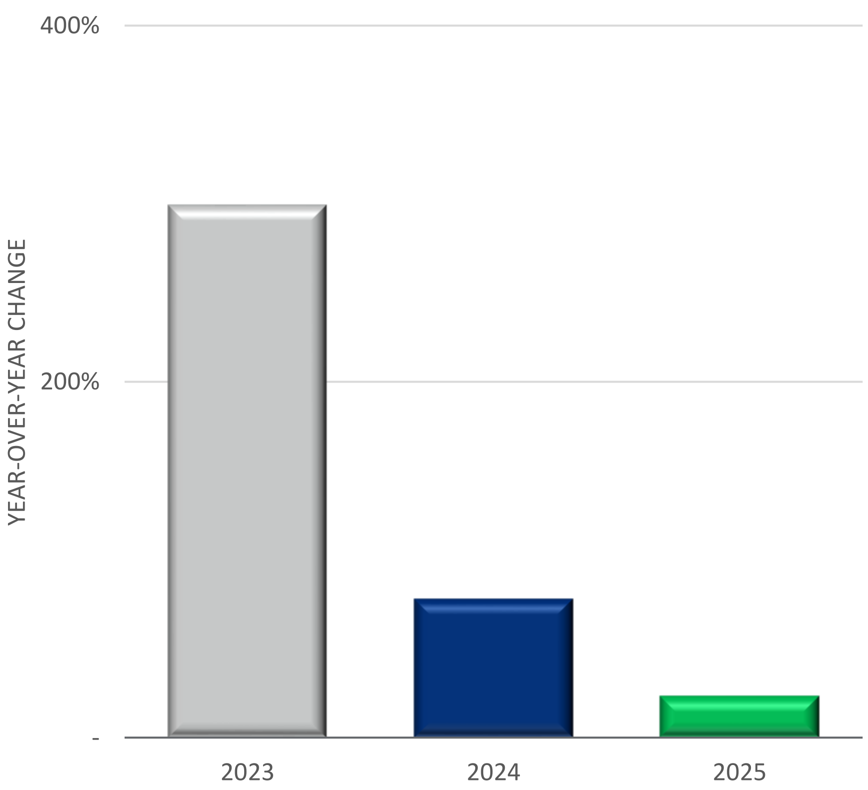
% OF APARTMENT HOMES AT YEAR-END	ACTUAL 2022	ACTUAL 2023	PROJECTED 2024	PROJECTED 2025
	≈ 5%	≈ 15%	≈ 35%	≈ 55%

Source: Internal company reports.

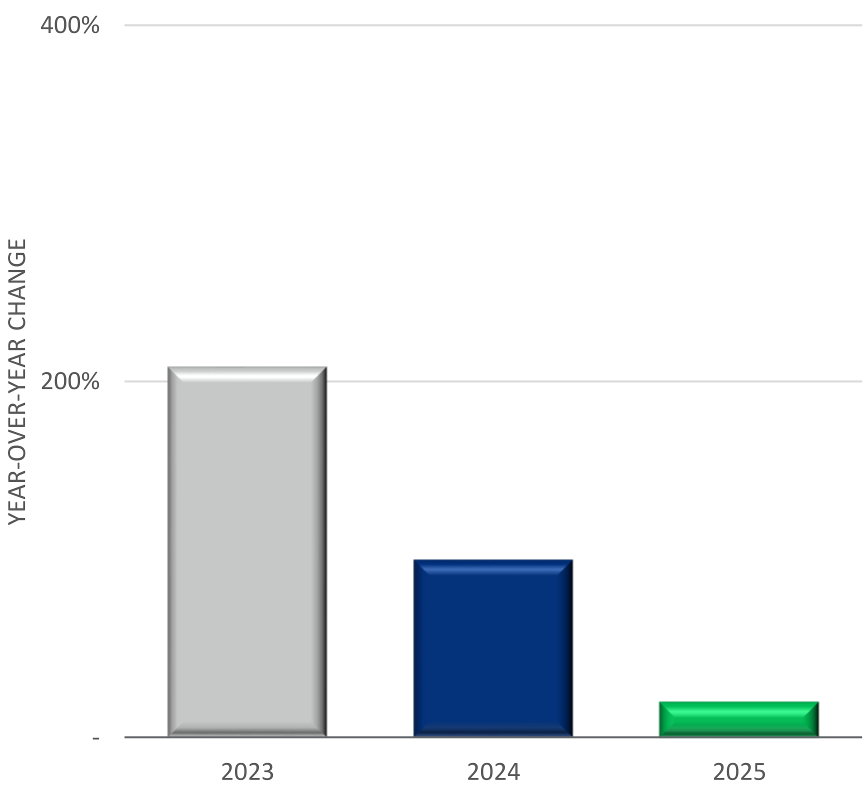
AVALON CONNECT OFFERING EXPECTED TO STABILIZE IN ≈ 2026; OPERATING EXPENSE GROWTH FROM DEPLOYMENT PROJECTED TO SLOW MATERIALLY IN '25

SAME STORE RESIDENTIAL

AVALON CONNECT REVENUE
ACTUAL | PROJECTED



AVALON CONNECT OPERATING EXPENSE
ACTUAL | PROJECTED



Source: Internal company reports.

FORWARD-LOOKING STATEMENTS, AND DEFINITIONS & RECONCILIATIONS

Avalon Highland Creek
Charlotte, NC

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. We intended such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation are forward-looking statements, including but not limited to statements regarding the Company’s future results of operations, business strategies, including portfolio optimization and operating model transformation, potential growth opportunities, and drivers for value creation and superior growth. You can identify forward-looking statements by the Company’s use of words such as “expects,” “plans,” “estimates,” “anticipates,” “projects,” “intends,” “believes,” "may," "shall," "will," "pursue" and similar expressions that predict or indicate future events and trends and that do not report historical matters. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties that cannot be predicted accurately or that might not be anticipated. The forward-looking statements in this presentation are only predictions and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect the Company’s business, financial condition and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond the Company’s control. Actual results could differ materially, and potentially adversely, from the anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Risks and uncertainties that might cause such differences include, but are not limited to, the following: we may abandon or defer development or redevelopment opportunities for which we have already incurred costs; adverse capital and credit market conditions, including rising interest rates, may affect our access to various sources of capital and/or cost of capital, which may affect our business activities, earnings, common stock price and our dividend rate, among other things; changes in local employment conditions, demand for apartment homes, supply of competitive housing products, landlord-tenant laws, including the adoption of new rent control regulations, and other economic or regulatory conditions may result in lower than expected occupancy and/or rental rates and adversely affect the profitability of our communities; delays in completing development, redevelopment and/or lease-up, and general price inflation, may result in increased financing and construction costs and may delay and/or reduce the profitability of a community; debt and/or equity financing for development, redevelopment or acquisitions of communities may not be available or may not be available on favorable terms; we may fail to secure development opportunities due to an inability to reach agreements with third parties to obtain land at attractive prices or be unable to obtain, or experience delays in obtaining, necessary governmental permits and authorizations; expenses may result in communities that we develop or redevelop failing to achieve expected profitability; our assumptions concerning risks relating to joint ventures and our ability to successfully dispose of certain assets may not be realized; investments made under the Structured Investment Program in either mezzanine debt or preferred equity of third-party multifamily development may not be repaid as expected or the development may not be completed on schedule, which could require us to engage in litigation, foreclosure actions, and/or first party project completion to recover our investment, which may not be recovered in full or at all in such event; our assumptions and expectations may prove to be too optimistic, including trends affecting our financial condition or results of operations; litigation costs and consequences may exceed our expectations; we may be unable to complete and deploy, or may experience delays in completing and deploying, technology, digitalization or automation initiatives or may not recognize increased operating efficiencies or revenue from these initiatives when anticipated or at all; we may fail to continue to advance our sustainability, inclusion and diversity initiatives; and risks related to pandemics or natural disasters, including the effect, among other factors, on the multifamily industry and the general economy of measures taken by businesses and the government, such as governmental limitations on the ability of multifamily owners to evict residents who are delinquent in the payment of their rent, the preferences of consumers and businesses for living and working arrangements, and federal efforts at economic stimulus. Additional discussions of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements appear in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 under the heading “Risk Factors” and under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations -Forward-Looking Statements” and in subsequent quarterly reports on Form 10-Q. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that the Company may face.

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Asset Preservation Capex represents capital expenditures that the Company does not expect will directly result in increased revenue or expense savings.

Average Monthly Rental Revenue per Home, as calculated for certain Development communities in lease-up, reflects management’s projected stabilized rents net of estimated stabilized concessions, including estimated stabilized other rental revenue and excluding projected commercial revenue. Projected stabilized rents are based on one or more of the following: (i) actual average leased rents on apartments leased through quarter end, (ii) projected rollover rents on apartments leased through quarter end where the lease term expires within the first twelve months of Stabilized Operations and (iii) Market Rents on unleased homes.

Commercial represents results attributable to the non-apartment components of the Company's mixed-use communities and other non-residential operations.

Credit ratings, as provided in this presentation, may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

Current Allocation represents the Company’s 2023 Net Operating Income for all communities with Stabilized Operations throughout the entire 12-month period ending December 31, 2023, and Management’s expectation for Net Operating Income for the first full year of Stabilized Operations for all acquisitions and Development communities in 2023.

Development is composed of consolidated communities that are either currently under construction, or were under construction and were completed during the current year. These communities may be partially or fully complete and operating.

Dividend Growth, presented as annualized dividend growth in this presentation, represents the change in the Company’s annual common dividend per share as a compound annual growth rate. Amounts prior to merger represent the sum of Avalon Properties and Bay Communities common dividend per share.

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

EBITDA, EBITDAre and Core EBITDAre are considered by management to be supplemental measures of our financial performance. EBITDA is defined by the Company as net income or loss computed in accordance with GAAP before interest expense, income taxes, depreciation and amortization. EBITDAre is calculated by the Company in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("Nareit"), as EBITDA plus or minus losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property, with adjustments to reflect the Company's share of EBITDAre of unconsolidated entities. Core EBITDAre is the Company's EBITDAre as adjusted for non-core items outlined in the table below. By further adjusting for items that are not considered part of the Company's core business operations, Core EBITDAre can help one compare the core operating and financial performance of the Company between periods. A reconciliation of EBITDA, EBITDAre and Core EBITDAre to net income is presented on the following page (dollars in thousands):

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

		Q4 2023
Net income	$	242,066
Interest expense and loss on extinguishment of debt		58,515
Income tax expense		2,438
Depreciation expense		210,694
EBITDA	$	513,713
Casualty loss		568
Gain on sale of communities		(77,994)
Unconsolidated entity EBITDAre adjustments (1)		3,468
EBITDAre	$	439,755
Unconsolidated entity gains, net		(137)
Joint venture promote		(23)
Structured Investment Program loan reserve		771
Advocacy contributions		1,425
Hedge accounting activity		310
Executive transition compensation costs		300
Severance related costs		132
Expensed transaction, development and other pursuit costs, net of recoveries		9,265
Other real estate activity		533
Legal settlements and costs		393
Core EBITDAre	$	452,724

(1) Includes joint venture interest, taxes, depreciation, gain on dispositions of depreciated real estate and impairment losses, if applicable, included in net income.

Definitions and reconciliations of non-GAAP financial measures and other terms

Economic Occupancy is defined as total possible Residential revenue less vacancy loss as a percentage of total possible Residential revenue. Total possible Residential revenue (also known as "gross potential") is determined by valuing occupied units at contract rates and vacant units at Market Rents. Vacancy loss is determined by valuing vacant units at current Market Rents. By measuring vacant apartments at their Market Rents, Economic Occupancy takes into account the fact that apartment homes of different sizes and locations within a community have different economic impacts on a community's gross revenue.

Established Regions include markets located in New England, the New York/New Jersey Metro area, the Mid-Atlantic, the Pacific Northwest, and Northern and Southern California.

Expansion Regions include markets located in Raleigh-Durham and Charlotte, North Carolina, Southeast Florida, Dallas and Austin, Texas, and Denver, Colorado.

FFO and Core FFO are generally considered by management to be appropriate supplemental measures of our operating and financial performance. FFO is calculated by the Company in accordance with the definition adopted by Nareit. FFO is calculated by the Company as Net income or loss attributable to common stockholders computed in accordance with GAAP, adjusted for gains or losses on sales of previously depreciated operating communities, cumulative effect of a change in accounting principle, impairment write-downs of depreciable real estate assets, write-downs of investments in affiliates which are driven by a decrease in the value of depreciable real estate assets held by the affiliate and depreciation of real estate assets, including adjustments for unconsolidated partnerships and joint ventures. FFO can help one compare the operating and financial performance of a real estate company between periods or as compared to different companies because adjustments such as (i) gains or losses on sales of previously depreciated property or (ii) real estate depreciation may impact comparability between companies as the amount and timing of these or similar items can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates. Core FFO is the Company's FFO as adjusted for non-core items outlined in the table presented on the following page. By further adjusting for items that are not considered by us to be part of our core business operations, Core FFO can help with the comparison of core operating performance of the Company between periods. A reconciliation of Net income attributable to common stockholders to FFO and to Core FFO is presented on the following page (dollars in thousands):

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

	Q4 2023	Q4 2022	FULL YEAR 2023	FULL YEAR 2022
Net income attributable to common stockholders	$ 241,969	$ 241,293	$ 928,825	$ 1,136,775
Depreciation - real estate assets, including joint venture adjustments	209,694	205,977	811,717	810,611
Distributions to noncontrolling interests	-	12	25	48
Gain on sale of unconsolidated entities holding previously depreciated real estate	-	(82)	-	(38,144)
Gain on sale of previously depreciated real estate	(77,994)	(88,065)	(287,424)	(555,558)
Casualty loss on real estate	568	-	9,118	-
FFO attributable to common stockholders	$ 374,237	$ 359,135	$ 1,462,261	$ 1,353,732
Adjusting items:				
Unconsolidated entity gains, net (1)	(137)	(6,367)	(4,161)	(8,355)
Joint venture promote (2)	(23)	-	(1,519)	(4,690)
Structured Investment Program loan reserve (3)	771	(21)	1,186	1,632
Loss on extinguishment of consolidated debt	-	-	150	1,646
Hedge accounting activity	310	267	566	(229)
Advocacy contributions	1,425	100	1,625	634
Executive transition compensation costs	300	411	1,244	1,631
Severance related costs	132	458	2,625	1,097
Expensed transaction, development and other pursuit costs, net of recoveries (4)	9,265	5,507	30,583	13,288
Other real estate activity	533	(4,563)	(174)	(5,127)
For-sale condominium imputed carry cost (5)	68	271	602	2,306
Legal settlements and costs (6)	393	1,206	457	(2,212)
Income tax expense (7)	2,438	6,683	10,153	14,646
Core FFO attributable to common stockholders	$ 389,712	$ 363,087	$ 1,505,598	$ 1,369,999
Weighted average common shares outstanding - diluted	142,229,122	140,007,823	141,643,788	139,975,087
Earnings per common share - diluted	$ 1.70	$ 1.72	$ 6.56	$ 8.12
FFO per common share - diluted	$ 2.63	$ 2.57	$ 10.32	$ 9.67
Core FFO per common share - diluted	$ 2.74	$ 2.59	$ 10.63	$ 9.79

** FOOTNOTES PRESENTED ON THE FOLLOWING PAGE **

AvalonBay COMMUNITIES

Definitions and reconciliations of non-GAAP financial measures and other terms

(1) Amounts consist primarily of net unrealized gains on technology investments.

(2) Amounts for 2023 and 2022 are for the Company's recognition of its promoted interest in the Archstone Multifamily Partners AC LP.

(3) Amounts are the expected credit losses associated with the Company's lending commitments primarily under its SIP. The timing and amount of any actual losses that will be incurred, if any, is to be determined.

(4) Amounts for 2023 include the write-offs of $27,455 for seven development opportunities that the Company determined are no longer probable. Amounts for 2022 include the write-offs of $10,073 for three development opportunities that the Company determined are no longer probable.

(5) Represents the imputed carry cost of the for-sale residential condominiums at The Park Loggia. The Company computes this adjustment by multiplying the Total Capital Cost of completed and unsold for-sale residential condominiums by the Company's weighted average unsecured debt effective interest rate.

(6) In 2022, the Company received $6,000 of legal settlement proceeds, of which $3,684 is adjusted for Core FFO.

(7) Amounts are primarily for the recognition of taxes associated with The Park Loggia.

Incremental NOI represents additional NOI that was not achieved in the prior period before the implementation of the initiatives and that is attributable, in future periods, to the implementation of the initiatives. When referenced in relation to the total benefits of the Company’s Horizon 1 and Horizon 2 opportunities, as described in this presentation, the benefits from the Horizon 1 opportunities began to be achieved in 2022, while the Company expects to begin to achieve the Horizon 2 benefits in 2024. The benefit of Horizon 1 and Horizon 2 Incremental NOI on a full year basis is expected to occur by year end 2028.

Initial Stabilized Yield represents NOI as a percentage of Total Capital Cost for the first 12 months after Stabilized Operations and is weighted based on the Total Capital Cost of each community.

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Interest Coverage is calculated by the Company as Core EBITDAre divided by interest expense. Interest Coverage is presented by the Company because it provides rating agencies and investors an additional means of comparing our ability to service debt obligations to that of other companies. A calculation of Interest Coverage for the three months ended December 31, 2023 is as follows (dollars in thousands):

Core EBITDAre	$ 452,724
Interest expense (1)	$ 58,515
Interest Coverage	7.7x

(1) Excludes the impact of non-core hedge accounting activity.

Like-Term Effective Rent Change for an individual apartment home represents the percentage change in effective rent between two leases of the same lease term category for the same apartment. The Company defines effective rent as the contractual rent for an apartment less amortized concessions and discounts. Like-Term Effective Rent Change with respect to multiple apartment homes represents an average. New Move-In Like-Term Effective Rent Change is the change in effective rent between the contractual rent for a resident who moves out of an apartment, and the contractual rent for a resident who moves into the same apartment with the same lease term category. Renewal Like-Term Effective Rent Change is the change in effective rent between two consecutive leases of the same lease term category for the same resident occupying the same apartment.

Market Cap Rate is defined by the Company as Projected NOI of a single community for the first 12 months of operations (assuming no repositioning), less estimates for non-routine allowance of approximately $300 - $500 per apartment home, divided by the gross sales price for the community. Projected NOI, as referred to above, represents management’s estimate of projected rental revenue minus projected operating expenses before interest, income taxes (if any), depreciation and amortization. For this purpose, management’s projection of operating expenses for the community includes a management fee of 2.25%. The Market Cap Rate, which may be determined in a different manner by others, is a measure frequently used in the real estate industry when determining the appropriate purchase price for a property or estimating the value for a property. Buyers may assign different Market Cap Rates to different communities when determining the appropriate value because they (i) may project different rates of change in operating expenses and capital expenditure estimates and (ii) may project different rates of change in future rental revenue due to different estimates for changes in rent and occupancy levels. The weighted average Market Cap Rate is weighted based on the gross sales price of each community.

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Market Rents as reported by the Company are based on the current market rates set by the Company based on its experience in renting apartments and publicly available market data. Market Rents for a period are based on the average Market Rents during that period and do not reflect any impact for cash concessions.

Match-Funded (Development Underway) is calculated by the Company as Development Total Capital Cost, remaining to invest, less the sum of (i) cash and cash equivalents, and (ii) Q4 2023 cash from operations available for investment, annualized divided by the Development Total Capital Cost, under construction and completed (see Attachment 9 in the Company's earnings release dated January 31, 2024 for additional information). A calculation of Match-funded (Development underway) is as follows (dollars in millions):

	Q4 2023
Total Capital Cost, remaining to invest	$ 1,160
Cash and cash equivalents	(398)
Q4 2023 cash from operations available for investment, annualized	(456)
Total Capital Cost, remaining to source	$ 306
Total Capital Cost, under construction and completed	$ 2,684
Match-funded (Development underway)	89%

Net Debt-to-Core EBITDAre is calculated by the Company as total debt (secured and unsecured notes, and the Company's Credit Facility and commercial paper program) that is consolidated for financial reporting purposes, less consolidated cash and restricted cash, divided by annualized fourth quarter 2023 Core EBITDAre. A calculation of Net Debt-to-Core EBITDAre is presented on the following page (dollars in thousands):

AvalonBay COMMUNITIES

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Net Debt-to-Core EBITDAre is calculated by the Company as total debt (secured and unsecured notes, and the Company's Credit Facility and commercial paper program) that is consolidated for financial reporting purposes, less consolidated cash and restricted cash, divided by annualized fourth quarter 2023 Core EBITDAre. A calculation of Net Debt-to-Core EBITDAre is presented on the following page (dollars in thousands):

Total debt principal (1)	$ 8,044,042
Cash and cash equivalents and restricted cash	(493,935)
Net debt	$ 7,550,107
Core EBITDAre	$ 452,724
Core EBITDAre, annualized	$ 1,810,896
Net Debt-to-Core EBITDAre	4.2x

(1) Balance at December 31, 2023 excludes $43,848 of debt discount and deferred financing costs as reflected in unsecured notes, net, and $18,372 of debt discount and deferred financing costs as reflected in notes payable, net, on the Condensed Consolidated Balance Sheets.

AvalonBay COMMUNITIES

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

NOI is defined by the Company as total property revenue less direct property operating expenses (including property taxes), and excluding corporate-level income (including management, development and other fees), corporate-level property management and other indirect operating expenses, expensed transaction, development and other pursuit costs, net of recoveries, interest expense, net, loss on extinguishment of debt, net, general and administrative expense, income from unconsolidated investments, depreciation expense, income tax expense (benefit), casualty loss, (gain) loss on sale of communities, other real estate activity and net operating income from real estate assets sold or held for sale. The Company considers NOI to be an important and appropriate supplemental performance measure to net income of operating performance of a community or communities because it helps both investors and management to understand the core operations of a community or communities prior to the allocation of any corporate-level property management overhead or financing-related costs. NOI reflects the operating performance of a community, and allows for an easier comparison of the operating performance of individual assets or groups of assets. In addition, because prospective buyers of real estate have different financing and overhead structures, with varying marginal impact to overhead as a result of acquiring real estate, NOI is considered by many in the real estate industry to be a useful measure for determining the value of a real estate asset or groups of assets. A reconciliation of NOI to net income is as follows (dollars in thousands):

	FULL YEAR 2023
Net income	$ 928,438
Property management and other indirect operating expenses, net of corporate income	121,704
Expensed transaction, development and other pursuit costs, net of recoveries	33,479
Interest expense, net	205,992
Loss on extinguishment of debt, net	150
General and administrative expense	76,534
Income from unconsolidated investments	(13,454)
Depreciation expense	816,965
Income tax expense (benefit)	10,153
Casualty loss	9,118
(Gain) loss on sale of communities	(287,424)
Other real estate activity	(174)
NOI	$ 1,901,481

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Projected FFO and Projected Core FFO, as provided within this presentation in the Company's outlook, are calculated on a basis consistent with historical FFO and Core FFO, and are therefore considered to be appropriate supplemental measures to projected net income from projected operating performance. A reconciliation of the ranges provided for Projected FFO per share (diluted) for the full year 2024 to the ranges provided for projected EPS (diluted) and corresponding reconciliation of the ranges for Projected FFO per share to the ranges for Projected Core FFO per share are as follows:

	LOW RANGE	HIGH RANGE
Projected EPS (diluted) - Full Year 2024	$ 6.27	$ 6.77
Depreciation (real estate related)	5.97	5.97
Gain on sale of communities	(1.82)	(1.82)
Projected FFO per share (diluted) - Full Year 2024	$ 10.42	$ 10.92
Unconsolidated entity gains, net	0.01	0.01
Expensed transaction, development and other pursuit costs, net of recoveries	0.04	0.04
Legal settlements and costs	0.01	0.01
Advocacy contributions	0.05	0.05
Projected Core FFO per share (diluted) - Full Year 2024	$ 10.53	$ 11.03

AvalonBay COMMUNITIES

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Projected NOI, as used within this presentation for certain Development communities, represents management’s estimate, as of the date of this presentation, of projected stabilized rental revenue minus projected stabilized operating expenses. Projected NOI is calculated based on the first twelve months of Stabilized Operations following the completion of construction. Projected stabilized rental revenue represents management’s estimate of projected gross potential minus projected stabilized economic vacancy and adjusted for projected stabilized concessions plus projected stabilized other rental revenue. Projected stabilized operating expenses do not include interest, income taxes (if any), depreciation or amortization, or any allocation of corporate-level property management overhead or general and administrative costs. In addition, projected stabilized operating expenses do not include property management fee expense. Projected gross potential is generally based on leased rents for occupied homes and management’s best estimate of rental levels for homes which are currently unleased, as well as those homes which will become available for lease during the twelve-month forward period used to develop Projected NOI. The weighted average Projected NOI as a percentage of Total Capital Cost (“Weighted Average Initial Projected Stabilized Yield“) is weighted based on the Company’s share of the Total Capital Cost of each community, based on its percentage ownership.

Management believes that Projected NOI of the Development communities, on an aggregated weighted average basis, assists investors in understanding management's estimate of the likely impact on operations of the Development communities when the assets are complete and achieve stabilized occupancy (before allocation of any corporate-level property management overhead, general and administrative costs or interest expense). However, in this presentation the Company has not given a projection of NOI on a company-wide basis. Given the different dates and fiscal years for which NOI is projected for these communities, the projected allocation of corporate-level property management overhead, general and administrative costs and interest expense to communities under development is complex, impractical to develop, and may not be meaningful. Projected NOI of these communities is not a projection of the Company's overall financial performance or cash flow. There can be no assurance that the communities under development will achieve the Projected NOI as described in this presentation.

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Q4 2023 cash from operations available for investment, annualized is the Company's fourth quarter 2023 Core FFO, less (i) fourth quarter 2023 dividends declared – common and (ii) fourth quarter 2023 Asset Preservation Capex, annualized. Q4 2023 cash from operations available for investment, annualized does not represent the Company's Net cash provided by operating activities as presented in the Company's consolidated financial statements. A reconciliation of Q4 2023 cash from operations available for investment, annualized to Core FFO is as follows (dollars in thousands):

	Q4 2023
Core FFO attributable to common stockholders	$ 389,712
Dividends declared - common	(234,797)
Established and Other Stabilized Asset Preservation Capex	(40,925)
Q4 2023 cash from operations available for investment	$ 113,990
Q4 2023 cash from operations available for investment, annualized	$ 455,960

Redevelopment is composed of consolidated communities where substantial redevelopment is in progress or is probable to begin during the current year. Redevelopment is considered substantial when (i) capital invested during the reconstruction effort is expected to exceed the lesser of $5,000,000 or 10% of the community's pre-redevelopment basis and (ii) physical occupancy is below or is expected to be below 90% during or as a result of the redevelopment activity.

Renewal Offers generally represent initial offers made to market rate apartments with expiring leases for which the residents have not provided notice of their intent to vacate.

Residential represents results attributable to the Company's apartment rental operations, including parking and other ancillary Residential revenue.

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Same Store is composed of consolidated communities where a comparison of operating results from the prior year to the current year is meaningful as these communities were owned and had Stabilized Operations, as defined below, as of the beginning of the respective prior year period. Therefore, for 2024 operating results, Same Store is composed of consolidated communities that have Stabilized Operations as of January 1, 2023, are not conducting or are not probable to conduct substantial redevelopment activities and are not held for sale or probable for disposition within the current year.

Stabilized Operations is defined as operations of a community that occur after the earlier of (i) attainment of 90% physical occupancy or (ii) the one-year anniversary of completion of development or redevelopment.

Suburban submarkets are defined as having less than 3,500 households per square mile.

Sunbelt Regions include Alabama, Arizona, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, New Mexico, Nevada, South Carolina, Tennessee, and Texas.

Target Allocation represents the Company’s future target allocation based on the Company’s Current Allocation.

Total Capital Cost includes all capitalized costs projected to be or actually incurred to develop the respective Development or Redevelopment 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 and a contingency estimate, offset by proceeds from the sale of any associated land or improvements, all as determined in accordance with GAAP. Total Capital Cost also includes costs incurred related to first generation commercial tenants, such as tenant improvements and leasing commissions. For Redevelopment communities, Total Capital Cost excludes costs incurred prior to the start of redevelopment when indicated. With respect to communities where development or redevelopment was completed in a prior period or the current period, Total Capital Cost reflects the actual cost incurred, plus any contingency estimate made by management. Total Capital Cost for communities identified as having joint venture ownership, either during construction or upon construction completion, represents the total projected joint venture contribution amount. For joint ventures not in construction, Total Capital Cost is equal to gross real estate cost.

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Total Enterprise Value represents the aggregate of the market value of a company's common stock and the outstanding principal balance of a company's debt. A calculation of the Company's Total Enterprise Value is presented to the right (dollars in thousands):

	As of December 31, 2023
Common stock	$ 26,652,983
Total debt	8,044,042
Total Enterprise Value	$ 34,697,024

Total Shareholder Return, presented as cumulative total shareholder return and annualized total shareholder return in this presentation, represents the change in value with all dividends reinvested. Annualized total shareholder return is presented as the compound annual growth rate.

Unencumbered NOI as calculated by the Company represents NOI generated by real estate assets unencumbered by outstanding secured notes payable as of December 31, 2023 as a percentage of total NOI generated by real estate assets. The Company believes that current and prospective unsecured creditors of the Company view Unencumbered NOI as one indication of the borrowing capacity of the Company. Therefore, when reviewed together with the Company's Interest Coverage, EBITDA and cash flow from operations, the Company believes that investors and creditors view Unencumbered NOI as a useful supplemental measure for determining the financial flexibility of an entity. A calculation of Unencumbered NOI for the year ended December 31, 2023 is as follows (dollars in thousands):

	FULL YEAR 2023
Total NOI generated by real estate assets	$ 1,901,481
Less NOI on encumbered assets	(90,593)
NOI on unencumbered assets	$ 1,810,888
Unencumbered NOI	95%

AvalonBay
COMMUNITIES