

AvalonBay Communities, Inc.

For Immediate News Release
April 22, 1999

AVALONBAY COMMUNITIES, INC. ANNOUNCES FIRST QUARTER 1999 OPERATING RESULTS

(Alexandria, VA) AvalonBay Communities, Inc. (NYSE/PCX Symbol: AVB) reported today that Funds from Operations ("FFO") for the quarter ended March 31, 1999 was \$48,860,000 or \$.75 per share (diluted) compared to \$19,736,000 or \$.68 per share (diluted) for the comparable period of 1998, a per share increase of approximately 10.3%. AvalonBay Communities, Inc. (the "Company") is the surviving corporation from the merger (the "Merger") of Avalon Properties, Inc. ("Avalon") with and into the Company (sometimes hereinafter referred to as "Bay" before the Merger) on June 4, 1998. The first quarter 1999 results reflect the operating results of the surviving corporation, whereas the first quarter 1998 results reflect the operating results of Bay before the Merger.

The Company will hold a conference call on April 22, 1999 at 11:00 a.m. Eastern Time to review these results. The number to call to participate is (612) 332-0228. To hear a replay of this call, please call (USA) (800) 475-6701 or (International) (320) 365-3844 - Access Code: 442374.

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

Total revenue increased by \$73,229,000, or 161.5% to \$118,559,000, and earnings before interest, income taxes, depreciation and amortization ("EBITDA") increased by \$44,439,000 or 153.3% to \$73,427,000. The overall increase in revenue and EBITDA is primarily attributable to the Merger of Avalon with and into the Company on June 4, 1998. Newly developed, redeveloped and acquired communities as well as operating improvements related to Established Communities also contributed to the overall increase in revenue and EBITDA. Established Communities consist of all communities owned by Bay with stabilized occupancy levels and operating costs at January 1, 1998, and on a pro forma basis, those communities owned by Avalon at January 1, 1998 with stabilized occupancy levels and operating costs as of that date, such that a comparison of 1998 operating results to 1999 operating results is meaningful. Net income available to common stockholders was \$9,862,000 or \$.15 per share (basic and diluted) compared to \$8,950,000 or \$.34 per share (basic and diluted) for the prior year period. First quarter 1999 results include non-recurring charges totaling \$16,524,000 primarily attributable to certain management and other organizational changes announced in the first quarter of 1999. The anticipated recurring annual cost savings attributable to these organizational changes total \$3,500,000.

For Established Communities, on a pro forma basis, average rental rates increased 5.1%, economic occupancy declined .5%, resulting in rental revenue growth of 4.6%. Total revenue increased \$2,702,000 to \$63,296,000. Operating expenses increased \$959,000 or 5.6%. Expense growth was adversely impacted by (i) a change in an accounting policy whereby the threshold for capitalization of community improvements for the west coast portfolio was increased from \$5,000 per occurrence to \$15,000 per occurrence and (ii) severe winter weather in the Northeast, Mid-Atlantic and Midwest regions as compared to the prior year. Accordingly, net operating income increased by \$1,743,000 or 4.0%. The table that follows summarizes the percentage change in first quarter 1999 operating results for Established Communities, on a pro forma basis, by region compared to the prior year period

(positive percentage changes relate to increases, whereas negative percentage changes relate to decreases):

Established Communities Operating Results by Region
Percentage Change in 1Q99 Compared to 1Q98

	<u>Number of Homes</u>	Average <u>Rental Rates</u>	<u>Economic Occupancy</u>	<u>Rental Revenue</u>	<u>Operating Expenses</u>	<u>NOI</u>
No. California	6,461	4.4%	(2.4%)	2.0%	6.8%	0.3%
So. California	600	10.3%	0.5%	10.8%	(0.1%)	16.8%
Northeast	5,248	5.1%	1.0%	6.1%	4.9%	6.1%
Mid-Atlantic	5,631	5.4%	0.6%	6.0%	5.4%	6.3%
Midwest	498	5.3%	(1.3%)	4.0%	7.6%	1.4%

Development, Redevelopment and Acquisition Activity

During the first quarter, one new development community, CentreMark, located in the San Jose, California area was completed containing 311 apartment homes for a total investment of \$49 million. The Company expects this community to reach stabilized occupancy during the second quarter of 1999 with an estimated yield of 10.9%.

Disposition Activity

During the first quarter, the Company sold one existing community, Blairmore, located in the Central Valley, California area. Net proceeds from the sale of the 252 apartment home community were approximately \$13 million. The proceeds will be re-deployed to development and redevelopment communities.

Financing Activity

In January 1999, the Company issued \$125 million of medium-term notes that bear interest at 6.58% payable semi-annually on February 15 and August 15 and will mature on February 15, 2004.

About AvalonBay Communities, Inc.

AvalonBay, named the NAHB Development Company of the year for 1998/1999 and the Property Management Company of the Year for 1996/1997, currently owns or holds an ownership interest in 138 apartment communities containing 40,219 apartment homes in sixteen states and the District of Columbia, of which thirteen communities are under construction and twelve communities are under reconstruction. AvalonBay is an equity REIT in the business of developing, redeveloping, acquiring and managing multifamily apartment communities in high barrier-to-entry markets of the United States. More information on AvalonBay may be found on AvalonBay's Web Site at <http://www.avalonbay.com>. For additional information, please contact Richard L. Michaux, President

and Chief Executive Officer at (703) 317-4602 or Thomas J. Sargeant, Chief Financial Officer at (703) 317-4635.

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The forward-looking statements contained in this release are statements that involve risks and uncertainties, including, but not limited to, the demand for apartment homes, the effects of economic conditions, the impact of competition and competitive pricing, changes in construction costs, the results of financing efforts, potential acquisitions under agreement, the effects of the Company's accounting policies and other matters detailed in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements". Management generally considers Funds from Operations ("FFO") to be an appropriate measure of the operating performance of the Company because it provides investors an understanding of the ability of the Company to incur and service debt and to make capital expenditures. FFO is determined in accordance with a definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts which may differ from the methodology for computing FFO used by other REITs, and, accordingly, the Company's calculation of FFO may not be comparable to such other REITs.

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AvalonBay Communities, Inc.
Company Profile at March 31, 1999 (continued)
(Dollars in thousands except per share data)

Detailed Operating Information

	Q1 1999	Q1 1998 ⁽¹⁾	% Change from last Year
Revenue:			
Rental income	\$118,191	\$ 45,326	160.8%
Management fees	339	--	N/A
Other income	29	4	625.0%
Total	<u>118,559</u>	<u>45,330</u>	<u>161.5%</u>
Operating Expenses:			
Property operating expenses and taxes	37,370	13,850	169.8%
Other operating expenses	5,688	1,167	387.4%
Total	<u>43,058</u>	<u>15,017</u>	<u>186.7%</u>
Interest income	1,665	107	1,456.1%
Interest expense	(16,337)	(6,249)	161.4%
General and administrative	(2,367)	(1,171)	102.1%
Non-recurring charges	(16,524)	--	N/A
Joint venture income and minority interest	293	(154)	290.3%
Depreciation and amortization	(27,503)	(9,867)	178.7%
Income before gain on sale	14,728	12,979	13.5%
Gain on sale of communities	5,079	--	N/A
Net income	19,807	12,979	52.6%
Dividends attributable to preferred stock	(9,945)	(4,029)	146.8%
Net income available to common stockholders	<u>\$ 9,862</u>	<u>\$ 8,950</u>	<u>10.2%</u>
Net income per common share- basic	<u>\$ 0.15</u>	<u>\$ 0.34</u>	<u>(55.9%)</u>
Net income per common share- diluted	<u>\$ 0.15</u>	<u>\$ 0.34</u>	<u>(55.9%)</u>
Calculation of Funds from Operations ("FFO"):			
Net income available to common stockholders	\$ 9,862	\$ 8,950	10.2%
Convertible preferred dividend requirement	--	1,174	N/A
Depreciation (real estate related)	26,843	9,522	181.9%
Joint venture adjustments	187	--	N/A
Amortization of non-recurring charges	90	90	0.0%
Minority interest	433	--	N/A
Gain on sale of communities	(5,079)	--	N/A
Non-recurring charges ⁽²⁾	16,524	--	N/A
FFO Available to Common Stockholders	<u>\$ 48,860</u>	<u>\$ 19,736</u>	<u>147.6%</u>
FFO per Common Share - Basic	<u>\$ 0.75</u>	<u>\$ 0.71</u>	<u>5.6%</u>
FFO per Common Share - Diluted	<u>\$ 0.75</u>	<u>\$ 0.68</u>	<u>10.3%</u>

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

⁽²⁾ Consists of \$16,076,000 related to certain management and other organizational changes and \$448,000 for Year 2000 remediation costs.

Attachment 3

AvalonBay Communities, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(Dollars in thousands)

	March 31, 1999	December 31, 1998
ASSETS		
Net real estate	\$ 3,481,123	\$ 3,482,989
Construction in progress (including land)	500,630	407,870
Total real estate, net	<u>3,981,753</u>	<u>3,890,859</u>
Other assets	152,282	139,345
Total assets	<u><u>\$ 4,134,035</u></u>	<u><u>\$ 4,030,204</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Unsecured facility	\$ 323,000	\$ 329,000
Unsecured senior notes	835,000	710,000
Notes payable	444,533	445,371
Other liabilities	175,459	174,167
Total liabilities	<u>1,777,992</u>	<u>1,658,538</u>
Minority interest	31,614	32,213
Stockholders' equity	2,324,429	2,339,453
Total liabilities and stockholders' equity	<u><u>\$ 4,134,035</u></u>	<u><u>\$ 4,030,204</u></u>

AvalonBay Communities, Inc.
Sub-Market Profiles at March 31, 1999

Revenue and Occupancy Changes (Established Communities - Pro Forma)

	Total Apartment Homes	Average Rental Rates			Occupancy			Rental Revenue		
		Q1 1999	Q1 1998	% Change	Q1 1999	Q1 1998	% Change	Q1 1999	Q1 1998	% Change
Northern California										
Alameda County, CA	2,278	\$ 1,174	\$ 1,106	5.9%	95.8%	97.6%	(1.8%)	7,682	7,380	4.1%
San Francisco, CA	819	1,177	1,093	7.6%	96.8%	97.4%	(0.6%)	2,799	2,617	7.0%
San Mateo, CA	220	1,278	1,166	9.4%	97.2%	99.1%	(1.9%)	820	763	7.5%
Santa Clara County, CA	3,144	1,373	1,339	2.4%	94.6%	97.7%	(3.1%)	12,250	12,336	(0.7%)
Northern California Average	6,461	1,275	1,220	4.4%	95.3%	97.7%	(2.4%)	23,551	23,096	2.0%
Southern California										
Orange County, CA	424	957	867	10.5%	92.9%	92.1%	0.8%	1,131	1,016	11.3%
San Diego, CA	176	873	796	9.9%	96.8%	97.1%	(0.3%)	446	407	9.6%
Southern California Average	600	932	846	10.3%	94.0%	93.5%	0.5%	1,577	1,423	10.8%
Northeast										
Boston, MA	788	1,483	1,382	7.2%	94.9%	95.8%	(0.9%)	3,327	3,131	6.3%
Fairfield County, CT	1,444	1,313	1,251	5.2%	97.8%	97.0%	0.8%	5,562	5,245	6.0%
Hartford, CT	932	889	852	4.6%	96.2%	94.2%	2.0%	2,391	2,244	6.6%
Long Island, NY	109	2,389	2,335	2.5%	97.6%	94.1%	3.5%	762	719	6.0%
Northern New Jersey	504	2,395	2,293	4.6%	96.1%	94.5%	1.6%	3,480	3,277	6.2%
Philadelphia, PA	1,078	1,103	1,059	4.3%	97.5%	96.7%	0.8%	3,478	3,309	5.1%
Westchester, NY	393	1,277	1,214	5.4%	99.2%	96.7%	2.5%	1,494	1,384	7.9%
Northeast Average	5,248	1,343	1,279	5.1%	96.9%	95.9%	1.0%	20,494	19,309	6.1%
Mid-Atlantic										
Baltimore, MD	1,052	878	841	4.6%	97.0%	94.5%	2.5%	2,687	2,510	7.1%
Norfolk, VA	486	702	692	1.2%	92.1%	95.6%	(3.5%)	943	965	(2.3%)
Northern Virginia	2,525	1,084	1,023	6.1%	97.1%	96.7%	0.4%	7,964	7,476	6.5%
Richmond, VA	268	583	568	2.1%	89.7%	96.6%	(6.9%)	420	441	(4.8%)
Southern Maryland	992	1,059	998	6.3%	97.0%	95.4%	1.6%	3,057	2,834	7.9%
Washington, DC	308	1,468	1,388	5.8%	98.1%	97.0%	1.1%	1,330	1,244	6.9%
Mid-Atlantic Average	5,631	1,005	954	5.4%	96.6%	96.0%	0.6%	16,401	15,470	6.0%
Midwest										
Minneapolis, MN	498	892	846	5.3%	95.6%	96.9%	(1.3%) #	1,273	1,225	4.0%
Midwest Average	498	892	846	5.3%	95.6%	96.9%	(1.3%)	1,273	1,225	4.0%
Average Total	18,438	\$ 1,175	\$ 1,119	5.1%	96.0%	96.5%	(0.5%)	63,296	60,523	4.6%

AvalonBay Communities, Inc.
Summary of Development, Redevelopment and Acquisition Activity
Actuals through March 31, 1999

	<i>Number of Communities</i>	<i>Number of Homes</i>	<i>Dollar Value (in millions)</i>
PORTFOLIO ADDITIONS			
<i>1998 Annual (Actuals):</i>			
Development (Completions)	6	2,175	\$263.3
Redevelopment (Completions)	(1) 8	-	64.3
Acquisitions	14	4,453	416.7
<i>Total Additions</i>	<u>28</u>	<u>6,628</u>	<u>\$744.3</u>
<i>1999 Annual (Projections):</i>			
Development	11	2,562	\$442.2
Redevelopment	(1) 11	-	67.5
Acquisitions (YTD)	-	-	-
<i>Total Additions</i>	<u>22</u>	<u>2,562</u>	<u>\$509.7</u>
PIPELINE ACTIVITY			
<i>Currently Under Construction:</i>			
Development Communities	13	2,951	\$486.2
Redevelopment Communities	(1) 12	-	78.7
Presale Communities	7	2,015	230.3
<i>Subtotal</i>	<u>32</u>	<u>4,966</u>	<u>\$795.2</u>
<i>Planning:</i>			
Development Rights	31	8,314	\$1,198.0
Planned Redevelopment Communities	6	-	N/A
Presale Communities	3	966	135.8
<i>Subtotal</i>	<u>40</u>	<u>9,280</u>	<u>\$1,333.8</u>
<i>Total Pipeline</i>	<u>72</u>	<u>14,246</u>	<u>\$2,129.0</u>

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

Attachment 6

**AvalonBay Communities, Inc.
Development Communities Schedule
As of March 31, 1999**

	# of Apt Homes	Budgeted Cost (1) <i>(in millions)</i>	EBITDA as % of Total Budgeted Cost (2)	Schedule				Average Leased Rent Per Home (4)	% Complete (5)	% Leased (6)	% Occupied (7)
				Start	Initial Occupancy	Complete	Stabilized Operations (3)				
Under Construction:											
1. Avalon Willow <i>Mamaroneck, NY</i>	227	\$46.8	8.6%	Q2 1997	Q1 1999	Q3 1999	Q4 1999	\$2,156	41.0%	26.0%	18.1%
2. Rosewalk at Waterford Park II <i>San Jose, CA</i>	156	\$21.8	10.9%	Q4 1997	Q4 1998	Q2 1999	Q3 1999	\$1,637	100.0%	68.6%	55.8%
3. Avalon on the Alameda (9) <i>San Jose, CA</i>	305	\$56.4	10.0%	Q3 1997	Q4 1998	Q2 1999	Q3 1999	\$1,991	64.6%	37.0%	26.6%
4. The Tower at Avalon Cove <i>Jersey City, NJ</i>	269	\$51.8	10.1%	Q1 1998	Q1 1999	Q3 1999	Q4 1999	\$2,251	42.0%	49.1%	35.7%
5. The Avalon <i>Bronxville, NY</i>	110	\$28.1	9.3%	Q1 1998	Q2 1999	Q3 1999	Q4 1999	\$2,742	N/A	N/A	N/A
6. Avalon Valley <i>Danbury, CT</i>	268	\$26.1	10.7% (8)	Q1 1998	Q1 1999	Q3 1999	Q1 2000	\$1,259	25.3%	42.5%	23.9%
7. Avalon Lake <i>Danbury, CT</i>	135	\$17.0	10.7% (8)	Q2 1998	Q1 1999	Q3 1999	Q4 1999	\$1,428	17.0%	58.5%	17.0%
8. Avalon Oaks (10) <i>Wilmington, MA</i>	204	\$21.9	11.8%	Q2 1998	Q1 1999	Q2 1999	Q4 1999	\$1,592	75.0%	61.3%	40.7%
9. Avalon Crest <i>Fort Lee, NJ</i>	351	\$57.4	10.3%	Q4 1997	Q2 1999	Q4 1999	Q1 2000	\$2,028	30.8%	18.2%	13.1%
10. Avalon Towers by the Bay <i>San Francisco, CA</i>	226	\$65.9	9.6%	Q4 1997	Q3 1999	Q3 1999	Q1 2000	\$3,026	N/A	N/A	N/A
11. Avalon Corners <i>Stamford, CT</i>	195	\$32.5	10.4%	Q3 1998	Q3 1999	Q1 2000	Q3 2000	\$1,974	N/A	N/A	N/A
12. Avalon Fox Mill <i>Herndon, VA</i>	165	\$20.1	10.2%	Q4 1998	Q3 1999	Q1 2000	Q2 2000	\$1,431	N/A	N/A	N/A
13. Avalon Court North <i>Melville, NY</i>	340	\$40.4	11.7%	Q4 1998	Q3 1999	Q1 2000	Q3 2000	\$1,714	N/A	N/A	N/A
<i>Subtotal/Weighted Average</i>	<u>2,951</u>	<u>\$486.2</u>	<u>10.2%</u>								
Completed This Quarter:											
1. CentreMark <i>San Jose, CA</i>	311	\$49.0	10.9%	Q1 1997	Q3 1998	Q1 1999	Q3 1999	\$1,859	100.0%	85.2%	83.3%
<i>Total/Weighted Average</i>	<u>3,262</u>	<u>\$535.2</u>	<u>10.2%</u>								

- (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) Projected EBITDA represents gross potential earnings projected to be achieved at completion of construction before interest, income taxes, depreciation, amortization and extraordinary items, minus (a) projected economic vacancy and (b) projected stabilized operating expenses
- (3) Stabilized operations is defined as the first full quarter of 95% or greater occupancy after completion of construction
- (4) For communities not yet in lease-up, "Average Leased Rent Per Home" reflects projections
- (5) Includes apartment homes for which construction has been completed and accepted by management as of 4/17/99
- (6) Includes apartment homes for which leases have been executed or non-refundable deposits have been paid as of 4/17/99
- (7) Includes apartment homes occupied as of 4/17/99.
- (8) Represents a combined yield for Avalon Valley and Avalon Lake
- (9) Formerly named "Paseo Alameda."
- (10) Financed with tax-exempt bonds.

Attachment 7

AvalonBay Communities, Inc.
Redevelopment Communities Schedule (1)
As of March 31, 1999

	# of Apt Homes	Budgeted Cost <i>(in millions)</i>		EBITDA as % of Total Budgeted Cost (3)	Schedule				Average Leased Rent Per Home	Number of Homes	
		Acquisition Cost	Total Cost (2)		Acquisition	Start	Complete	Restabilized Operations (4)		Completed to Date	Out of Service @ 3/31/99
Under Redevelopment:											
1. Arbor Heights <i>Hacienda Heights, CA</i>	351	\$20.9	\$28.7	9.4%	Q3 1997	Q2 1998	Q3 1999	Q1 2000	\$995	210	51
2. Gallery Place <i>Redmond, WA</i>	222	\$21.9	\$25.3	8.3%	Q3 1997	Q1 1998	Q3 1999	Q4 1999	\$1,149	141	3
3. Viewpointe <i>Woodland Hills, CA</i>	663	\$64.2	\$72.7	9.7%	Q4 1997	Q2 1998	Q2 1999	Q3 1999	\$1,305	121	0
4. Avalon Westhaven <i>Seattle, WA</i>	190	\$9.0	\$11.9	9.3%	Q4 1997	Q1 1998	Q2 1999	Q3 1999	\$814	106	11
5. Waterhouse Place <i>Beaverton, OR</i>	279	\$15.6	\$20.3	8.9%	Q4 1997	Q2 1998	Q3 1999	Q4 1999	\$867	187	9
6. Westside Terrace <i>Los Angeles, CA</i>	363	\$32.1	\$39.9	9.3%	Q4 1997	Q3 1998	Q2 1999	Q3 1999	\$1,289	237	5
7. Warner Oaks <i>Woodland Hills, CA</i>	227	\$20.0	\$25.0	9.2%	Q1 1998	Q3 1998	Q4 1999	Q1 2000	\$1,273	120	28
8. Amberway <i>Anaheim, CA</i>	272	\$17.5	\$21.2	8.8%	Q1 1998	Q3 1998	Q3 1999	Q1 2000	\$919	185	6
9. Avalon Ridge <i>Renton, WA</i>	421	\$25.3	\$35.7	9.8%	Q2 1998	Q3 1998	Q2 2000	Q3 2000	\$1,047	155	45
10. Governor's Square <i>Sacramento, CA</i>	302	\$24.7	\$27.7	8.4%	Q4 1997	Q1 1998	Q4 1999	Q1 2000	\$1,029	117	35
11. Mission Bay Club <i>San Diego, CA</i>	564	\$43.8	\$57.3	9.1%	Q4 1997	Q3 1998	Q2 2000	Q3 2000	\$1,156	46	21
12. Pacifica Club <i>Huntington Beach, CA</i>	<u>304</u>	<u>\$26.8</u>	<u>\$34.8</u>	<u>8.6%</u>	Q4 1997	Q1 1999	Q4 1999	Q1 2000	\$1,164	<u>76</u>	<u>41</u>
<i>Subtotal/Weighted Average</i>	<u>4,158</u>	<u>\$321.8</u>	<u>\$400.5</u>	<u>9.2%</u>						<u>1,701</u>	<u>255</u>
Completed This Quarter:											
1. The Arbors <i>Campbell, CA</i>	<u>252</u>	<u>\$18.9</u>	<u>\$31.6</u>	<u>9.1%</u>	Q2 1997	Q4 1997	Q1 1999	Q2 1999			
<i>Total/Weighted Average</i>	<u>4,410</u>	<u>\$340.7</u>	<u>\$432.1</u>	<u>9.1%</u>							

- (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 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) Projected EBITDA represents gross potential earnings projected to be achieved at completion of redevelopment before interest, income taxes, depreciation, amortization and extraordinary items, minus (a) projected economic vacancy and (b) projected stabilized operating expenses.
- (4) Restabilized operations is defined as the first full quarter of 95% or greater occupancy after completion of redevelopment.
- (5) Formerly named "Bay Pointe."

Attachment 8

AvalonBay Communities, Inc.
Historical Development and Redevelopment Communities Yield Analysis
As of March 31, 1999

<i>Year of Development / Redevelopment Completion</i>	<i>Number of Communities</i>	<i>Number of Apartment Homes</i>	<i>Total Capital Cost (in millions)</i>	<i>EBITDA as a % of Total Capital Cost</i>		
				<i>Original Projection</i>	<i>Initial Year Stabilized Yield (1)</i>	<i>Current Actual or Projected (2)</i>

Development Communities

1994	3	958	\$67.6	11.4%	11.8%	14.5%
1995	3	777	84.4	9.6%	11.1%	13.1%
1996	6	866	70.6	10.0%	11.0%	13.1%
1997	8	2,672	331.9	10.1%	11.6%	12.9%
1998	6	2,175	263.2	10.6%	11.4%	11.4%
1999	1	311	49.0	10.5%	10.9%	10.9%
<i>Total / Weighted Average</i>	<u>27</u>	<u>7,759</u>	<u>\$866.7</u>	<u>10.3%</u>	<u>11.4%</u>	<u>12.5%</u>

Redevelopment Communities

1995	(3)	2	380	\$26.8	9.3%	9.5%	12.4%
1996	(3)	5	1,173	95.3	9.7%	10.6%	11.9%
1997		9	2,037	196.1	9.8%	9.7%	10.4%
1998		8	1,969	195.7	9.5%	9.8%	9.8%
1999		1	252	31.6	9.6%	9.1%	9.1%
<i>Total / Weighted Average</i>		<u>25</u>	<u>5,811</u>	<u>\$545.5</u>	<u>9.6%</u>	<u>9.8%</u>	<u>10.4%</u>

(1) Represents actual or projected yield for first full calendar year of stabilized operations.

(2) Current actuals based on 1999 community operating budgets.

(3) Adjusted to reflect communities sold during 1998.

Attachment 9

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

<i>DEVELOPMENT COMMUNITIES</i>					
	<i>Number of Apartment Homes Completed & Occupied</i>	<i>Development Communities Investments (2)</i>	<i>Dollar Value of Homes Completed & Occupied</i>	<i>Remaining to Invest (3)</i>	<i>Construction in Progress at Period End (4)</i>
1996 Actual	1,603	\$ 261,686,853	\$ 181,272,937		
1997 Actual	2,305	\$ 272,609,958	\$ 230,012,771		
1998 Actual:					
Quarter 1	423	\$ 67,453,219	\$ 60,980,023	\$ 333,263,100	\$ 232,635,801
Quarter 2	663	69,847,839	84,172,597	302,309,592	246,041,380
Quarter 3	433	95,321,683	50,572,759	299,932,827	246,658,783
Quarter 4	195	85,214,900	25,805,147	214,717,927	275,399,089
Total -- 1998	1,714	\$ 317,837,641	\$ 221,530,526		
1999:					
Quarter 1 (Actual)	557	\$ 69,607,902	\$ 86,362,065	\$ 147,588,385	\$ 284,491,166
Quarter 2 (Projected)	825	79,163,349	127,235,300	68,425,036	223,924,050
Quarter 3 (Projected)	821	44,375,579	143,329,040	24,049,457	100,450,500
Quarter 4 (Projected)	463	18,771,675	83,346,267	5,277,782	31,012,350
Total -- 1999	2,666	\$ 211,918,505	\$ 440,272,672		

<i>REDEVELOPMENT COMMUNITIES</i>				
	<i>Average Number of Homes Out of Service</i>	<i>Redevelopment Communities Investments (2)</i>	<i>Remaining to Invest (3)</i>	<i>Reconstruction in Progress at Period End (4)</i>
1997 Actual	240	\$ 46,117,710		
1998 Actual:				
Quarter 1	629	\$ 20,848,497	\$ 115,357,970	\$ 52,537,390
Quarter 2	485	22,071,486	103,571,026	37,970,069
Quarter 3	362	23,184,977	80,386,049	44,997,355
Quarter 4	383	12,507,623	67,943,750	25,735,728
Total -- 1998		\$ 78,612,583		
1999:				
Quarter 1 (Actual)	296	\$ 15,531,039	\$ 41,650,143	\$ 64,746,288
Quarter 2 (Projected)	265	14,391,758	27,838,977	20,160,000
Quarter 3 (Projected)	141	12,270,420	16,149,149	9,000,000
Quarter 4 (Projected)	110	7,659,348	8,489,801	6,180,000
Total -- 1999		\$ 49,852,565		

- (1) Data is presented for all Historical and Current Development Communities and for all Historical and Current Redevelopment Communities. Does not include data for Presale Communities.
- (2) Represents amount incurred or expected to be incurred during the year or quarter, as applicable.
- (3) Represents amount remaining to be invested on Current Development / Redevelopment Communities under construction or reconstruction during the quarter.
- (4) Represents period end balance of construction or reconstruction costs.

Attachment 10

AvalonBay Communities, Inc.
Future Development / Planned Redevelopment
As of March 31, 1999

DEVELOPMENT RIGHTS		
<i>Location of Development Right</i>	<i>Estimated Number of Homes</i>	<i>Estimated Budgeted Cost (in Millions)</i>
1. Peabody, MA	154	\$20.8
2. Bellevue, WA (1)	202	29.6
3. Mountain View, CA (1)	211	54.7
4. San Jose, CA (1)	249	49.0
5. Hull, MA	162	17.8
6. New Rochelle, NY	409	78.2
7. Stamford, CT	327	58.1
8. Freehold, NJ	296	29.7
9. Orange, CT	168	16.4
10. New Canaan, CT (1) (2)	104	26.4
11. Darien, CT	189	30.1
12. Yonkers, NY	256	35.0
13. Greenburgh - II, NY	500	81.7
14. Greenburgh - III, NY	266	43.4
15. Arlington I, VA	510	65.6
16. Arlington II, VA	332	37.0
17. Florham Park, NJ	270	39.0
18. Edgewater, NJ (1)	408	75.5
19. Hopewell, NJ	280	33.9
20. Naperville, IL	100	14.4
21. Westbury, NY	361	48.6
22. Providence, RI	247	30.4
23. Quincy, MA	128	16.5
24. Port Jefferson, NY	232	27.3
25. Yorktown, NY	396	47.2
26. North Haven, CT	128	13.2
27. Marlboro, MA	158	19.3
28. Newtown, CT	304	34.3
29. Wilton, CT	132	21.6
30. North Potomac, MD	563	62.5
31. Los Angeles, CA	272	40.8
<i>Totals</i>	<u>8,314</u>	<u>\$1,198.0</u>

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

(2) Currently anticipated that the land seller will retain a minority limited partner interest

PLANNED REDEVELOPMENT COMMUNITIES (3)					
<i>Community Name</i>	<i>Location</i>	<i>Number of Homes</i>	<i>Acquisition Date</i>	<i>Acquisition Cost (4) (in Millions)</i>	<i>EBITDA as % of Total Budgeted Cost (5)</i>
1. Creekside	Mountain View, CA	294	Q4 1997	\$29.0	10.3%
2. Gateway Tower	San Diego, CA	293	Q1 1998	22.9	9.8%
3. Avalon at West Grove	Westmont, IL	400	Q4 1997	25.7	9.2%
4. Laguna Brisas	Laguna Niguel, CA	176	Q1 1998	17.2	8.3%
5. Prudential Center	Boston, MA	781	Q3 1998	130.0	9.1%
6. Hanover Hall	Stamford, CT	388	Q4 1998	37.6	9.4%
<i>Totals / Weighted Average</i>		<u>2,332</u>		<u>\$262.4</u>	<u>9.3%</u>

(3) Planned Redevelopment Communities are communities which have been acquired, but for which expected reconstruction has not yet begun

(4) Includes only original cost to acquire community, does not include any costs of redevelopment

(5) Expected EBITDA for community at restabilization once reconstruction is complete

Attachment 10 continued

AvalonBay Communities, Inc.
Future Development / Planned Redevelopment
As of March 31, 1999

PRESALE COMMITMENTS

<i>Community Name</i>	<i>Former Community Name</i>	<i>Location</i>	<i>Estimated Number of Homes</i>	<i>Estimated Budgeted Cost (in Millions)</i>	<i>Projected Closing Date</i>
<i>Under Construction:</i>					
1. Avalon at Woodbury	Vinings at Woodbury	Minneapolis, MN	224	\$26.0	Q3 1999
2. Avalon RockMeadow	Mill Creek	Mill Creek, WA	206	24.1	Q1 2000
3. Avalon WildReed	Blake	Everett, WA	234	22.9	Q2 2000
4. Avalon ParcSquare	Redmond Mid-Rise	Redmond, WA	124	19.0	Q2 2000
5. Avalon Wynhaven	Issaquah Highlands	Issaquah, WA	339	52.6	Q4 2000
6. Avalon HighGrove	Admiralty Lakes	Everett, WA	391	39.2	Q1 2001
7. Avalon Palladia	Kaiser Gardens	Hillsboro, OR	497	46.5	Q1 2001
<i>Subtotal</i>			<u>2,015</u>	<u>230.3</u>	
<i>Preconstruction:</i>					
8. Avalon Belle Gate	Carillon Gardens	Lynwood, WA	424	45.6	Q3 2001
9. Avalon Brandemoor	Wood	Lynwood, WA	236	33.2	Q3 2001
10. Avalon Greyrock		Stamford, CT	306	57.0	Q3 2002
<i>Subtotal</i>			<u>966</u>	<u>135.8</u>	
<i>Totals</i>			<u><u>2,981</u></u>	<u><u>\$366.1</u></u>	

PRESALE COMMUNITIES

	<i>Presale Communities Investments (1)</i>	<i>Remaining to Invest (2)</i>
1998 Actual:		
Quarter 1	\$ 3,848,064	\$ 287,390,775
Quarter 2	21,827,311	265,591,945
Quarter 3	13,285,923	252,311,798
Quarter 4	28,167,335	225,110,206
Total - 1998	<u><u>\$ 67,128,633</u></u>	
1999:		
Quarter 1 (Actual)	\$ 23,825,992	\$ 202,374,990
Quarter 2 (Projected)	56,317,795	146,057,195
Quarter 3 (Projected)	69,874,333	76,182,862
Quarter 4 (Projected)	28,583,850	47,599,012
Total - 1999	<u><u>\$178,601,970</u></u>	

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

(2) Represents amount remaining to invest on Presale Communities as of quarter end.