

AvalonBay Communities, Inc.

For Immediate News Release
January 23, 2001

AVALONBAY COMMUNITIES, INC. ANNOUNCES FOURTH QUARTER 2000 AND YEAR END 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 December 31, 2000 was \$.54 (diluted) compared to \$.45 (diluted) for the comparable period of 1999, a per share increase of 20.0%. For the year ended December 31, 2000, EPS before gain on sale of communities was \$1.93 (diluted) compared to \$1.32 (diluted) for 1999, a per share increase of 46.2%. Funds from Operations ("FFO") for the quarter was \$67,931,000 or \$.99 per share (diluted) compared to \$58,464,000 or \$.87 per share (diluted) as previously reported for the comparable period of 1999, a per share increase of 13.8%. FFO per share for the year ended December 31, 2000 increased by 14.9% to \$3.70 from \$3.22 as previously reported for 1999.

EPS (including gain on sale of communities) for the quarter ended December 31, 2000 was \$.65 (diluted), compared to \$0.76 (diluted) for the comparable period of 1999, a per share decrease of 14.5%. This decrease is primarily attributable to a decrease in gain on sale of communities. EPS (including gain on sale of communities) for the year ended December 31, 2000 was \$2.53 (diluted), compared to \$2.03 (diluted) for 1999, a per share increase of 24.6%.

The Company will hold a conference call on January 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: 4865680. A webcast of the conference call will also be available on the Company's website 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 December 31, 2000 Compared to the Prior Year Period

Total revenue increased by \$19,261,000, or 14.5% to \$151,998,000, and earnings before interest, income taxes, depreciation and amortization ("EBITDA") increased by \$11,963,000 or 13.8% to \$98,433,000. 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 11.5%, comprised of rental rate growth of 10.8% and an increase in economic occupancy (as defined in the Attachments to this release) of 0.7%. Total revenue increased \$8,521,000 to \$82,746,000 and operating expenses increased \$1,670,000, or 8.2%. Accordingly, net operating income ("NOI") increased by \$6,852,000 or 12.7%.

Established Communities Operating Results 4Q 00 Compared to 4Q 99

	Rental Revenue	Operating Expenses	NOI	% of total NOI (*)
No. California	19.7%	5.5%	24.7%	36.9%
So. California	9.6%	8.6%	10.0%	7.3%
Northeast	6.6%	12.6%	4.4%	27.7%
Mid-Atlantic	9.1%	7.1%	9.9%	21.5%
Midwest	3.7%	2.4%	4.5%	5.5%
Pacific NW	6.7%	28.2%	(0.8%)	1.1%
Total Established	11.5%	8.2%	12.7%	100.0%

(*) Reflects each market's NOI as a percentage of total NOI for all Established Communities.

Operating Results for the Year Ended December 31, 2000 Compared to 1999

Total revenue increased by \$67,416,000, or 13.3% to \$573,395,000, and EBITDA increased by \$52,219,000 or 16.4% to \$371,280,000. 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.

For Established Communities, rental revenue increased 8.9%, comprised of rental rate growth of 7.8% and an increase in economic occupancy of 1.1%. Total revenue increased \$25,921,000 to \$315,773,000 and operating expenses increased \$3,759,000, or 4.5%. Accordingly, NOI increased by \$22,162,000 or 10.7%.

Established Communities Operating Results
2000 Compared to 1999

	Rental Revenue	Operating Expenses	NOI	% of total NOI (*)
No. California	12.4%	2.6%	15.9%	35.8%
So. California	8.9%	2.7%	11.6%	7.3%
Northeast	6.7%	7.0%	6.6%	28.4%
Mid-Atlantic	8.0%	4.9%	9.2%	21.7%
Midwest	4.3%	3.2%	5.0%	5.6%
Pacific NW	13.9%	5.9%	17.1%	1.2%
Total Established	8.9%	4.5%	10.7%	100.0%

(*) Reflects each market's NOI as a percentage of total NOI for all Established Communities.

Development Activity

During the fourth quarter, the Company started construction of two development communities, Avalon at Cahill Park (located in San Jose, California), and Avalon Riverview I (located in Long Island City, New York). When completed, these two communities will contain an aggregate of 590 apartment homes with a projected total investment of approximately \$153.0 million.

Redevelopment Activity

During the fourth quarter, the Company commenced redevelopment on two communities, Avalon at the Prudential Center (located in downtown Boston, Massachusetts) and Avalon Terrace (located in Stamford, Connecticut). These two communities contain an aggregate of 1,169 apartment homes and have a projected total investment in redevelopment (i.e., exclusive of acquisition costs) of approximately \$44.1 million.

Disposition Activity

During the fourth quarter, the Company sold two communities, Avalon Westhaven (located in Seattle, Washington) and Barrington Hills (located in the Oakland, California area). The net proceeds from the sale of these communities, which contain a total of 378 apartment homes, were approximately \$23.0 million.

Acquisition Activity

The Company acquired two communities during the fourth quarter; Avalon HighGrove, (located in the Seattle, Washington area) and 200 Arlington Place (located in the Chicago, Illinois area). Avalon HighGrove was acquired in connection with the terms of a forward purchase contract agreed to in 1997 with an unrelated party. The two communities contain an

aggregate of 800 apartment homes, and were acquired for a total purchase price of \$88.2 million.

Financing, Liquidity and Balance Sheet Statistics

During the fourth quarter, the Company issued \$200 million of medium-term unsecured notes with a maturity of 10 years at a coupon of 7.5%. The proceeds were used immediately to repay amounts outstanding under the Company's unsecured credit facility, with the excess proceeds invested in cash equivalents.

The Company currently has no outstanding balance under its \$600 million unsecured credit facility. Unrestricted cash and cash held in escrow (primarily from Section 1031 exchanges) totals approximately \$74 million as of year end. This available cash, the unsecured credit facility and approximately \$100 million of cash retained from operations annually, is primarily intended for the development or acquisition of new communities.

Leverage, as measured by debt as a percentage of total capitalization (i.e., market value of common stock, liquidity value of preferred stock, plus face value of debt) was 30.9% at December 31, 2000. Earnings for the fourth quarter covered Fixed Charges by 3.2 times and EBITDA covered interest by 4.5 times.

Annual Loss-to-Lease Disclosure

This time each year, the Company plans to disclose loss-to-lease information. Loss-to-lease is an industry metric used by some to evaluate embedded rent growth and theoretical potential for future rental rate growth.

Loss-to-lease amounts do not translate directly to future rental revenue growth until leases expire and are either renewed by the current resident or leased to a new resident at the current market rent level. Factors affecting the Company's ability to achieve market rents include: (i) the Company's practice of discounting lease renewals in order to benefit from reduced vacancy and turnover costs, (ii) the percentage of residents who "turnover" during the year (i.e., the "turnover rate"), (iii) the Company's vacancy rate, and (iv) the timing of the lease expirations throughout the year. Thus, there are a number of factors that limit the effectiveness of loss-to-lease as a predictor of actual rental rate growth. Further, the calculation of loss-to-lease can be volatile between quarters relative to actual rental rate growth due to the sensitivity of the calculation to changes in market rents as well as the factors listed above. Accordingly, we only present this calculation annually to support our announced

earnings outlook guidance to the investment community.

The Company's loss-to-lease for the month of December is 12.9% as calculated below.

Established Communities Loss-to-Lease For the Month of December 31, 2000	
	<u>\$'s in '000s</u>
Market Rent Revenue	30,565
Revenue Lost to Lease	<u>(3,493)</u>
Gross Potential Revenue	<u>27,072</u>
Loss-to-Lease as a % of Gross Potential	<u>12.9%</u>

"Market rent revenue" represents the prevailing market rental rate for each apartment home in the Company's Established Community portfolio. "Revenue lost to lease" represents the incremental revenue that would be received if all the apartment homes were leased at current market rents. "Gross potential revenue" represents revenue earned on all leased apartment homes, plus the prevailing market rental rate for all vacant apartment homes.

Loss-to-lease is calculated and quoted in different ways by different companies, so that the Company's calculation above may not be comparable to other companies. Loss-to-lease is estimated by management and is not a measure that can be determined in accordance with generally accepted accounting principles ("GAAP").

The Company currently anticipates that market rent growth during 2001 will not reach the same levels as experienced during 2000. As a result, it is likely that the current loss-to-lease level will decline in 2001.

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 138 apartment communities containing 40,631 apartment homes in twelve states and the District of Columbia, of which twelve communities are under construction and four communities are under reconstruction. AvalonBay is an equity REIT in the business of developing, redeveloping, acquiring and managing 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 Richard L.

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

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The forward-looking statements contained in this release are statements that are subject to certain risks and uncertainties, including, but not limited to, possible changes in demand for apartment homes, the effects of economic conditions, the impact of competition and competitive pricing, changes in construction costs, the results of financing efforts, potential acquisitions under agreement, the effects of the Company's accounting policies and other matters detailed in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999 under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements".

Revised 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 such other REITs.

For the year ended December 31, 1999, the Company's previously reported FFO excluded a nonrecurring restructuring charge of \$16,782 in conformance with the NAREIT definition of FFO calculations then in place ("Original Definition"). The Company has adopted NAREIT's new FFO calculation, pursuant to NAREIT's White Paper dated October 1999, which modifies the FFO calculation to include certain nonrecurring charges ("Clarified Definition"). Although both FFO calculations are presented on the attached financial statements, the Company believes the comparison of FFO using the Original Definition represents the best guide to investors of comparable operations and growth between years.

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.

FOURTH QUARTER 2000

Supplemental Operating and Financial Data



Avalon at Arlington Square is Arlington, Virginia's first and only neo-traditional urban village. Located off I-395 and Glebe Rd., and just minutes from Old Town Alexandria and downtown Washington, DC, Arlington's newest rental community offers all the conveniences and amenities that are signatures of the Avalon Communities experience.

This unique neighborhood is combined of one, two and three-bedroom apartment homes and garage townhomes clustered around a Central Village Green and a Village Center, which features luxurious amenities such as a resident telecommuting center with high-speed internet access, extensive fitness center with indoor basketball, swimming pool with sundeck and more.

With everything that Avalon at Arlington Square has to offer, residents will have more time for the things most important to them. We call that Time Well Spent.

FOURTH QUARTER 2000

Supplemental Operating and Financial Data

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AvalonBay Communities, Inc.
Selected Operating and Other Information
December 31, 2000

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

	Quarter to date			Year to date		
	2000	1999	% Change	2000	1999	% Change
Selected Operating Information:						
Funds from Operations - Clarified						
Definition ⁽¹⁾ :	\$ 67,931	\$ 58,326	16.5%	\$ 252,013	\$ 196,058	28.5%
Per common share - basic	\$ 1.01	\$ 0.88	14.8%	\$ 3.77	\$ 3.00	25.7%
Per common share - diluted	\$ 0.99	\$ 0.87	13.8%	\$ 3.70	\$ 2.97	24.6%
Funds from Operations - Original						
Definition ⁽²⁾ :	\$ 67,931	\$ 58,464	16.2%	\$ 252,013	\$ 212,840	18.4%
Per common share - basic	\$ 1.01	\$ 0.88	14.8%	\$ 3.77	\$ 3.26	15.6%
Per common share - diluted	\$ 0.99	\$ 0.87	13.8%	\$ 3.70	\$ 3.22	14.9%
Net income available to common stockholders:	\$ 44,336	\$ 50,229	(11.7%)	\$ 170,825	\$ 132,497	28.9%
Per common share - basic	\$ 0.66	\$ 0.77	(14.3%)	\$ 2.58	\$ 2.05	25.9%
Per common share - diluted	\$ 0.65	\$ 0.76	(14.5%)	\$ 2.53	\$ 2.03	24.6%
Dividends declared - common:	\$ 37,627	\$ 34,194	10.0%	\$ 149,163	\$ 133,844	11.4%
Per common share	\$ 0.56	\$ 0.52	7.7%	\$ 2.24	\$ 2.06	8.7%
Total EBITDA	\$ 98,433	\$ 86,470	13.8%	\$ 371,280	\$ 319,061	16.4%
Common shares outstanding	67,191,542	65,758,009		67,191,542	65,758,009	
Outstanding units	671,226	973,870		671,226	973,870	
Total outstanding shares and units	67,862,768	66,731,879		67,862,768	66,731,879	
Average shares and units outstanding - basic	67,608,094	66,500,022		67,171,462	65,657,921	
Effect of dilutive securities	1,278,829	398,353		969,536	452,743	
Average shares and units outstanding - dilute	68,886,923	66,898,375		68,140,998	66,110,664	

(1) FFO is calculated based on NAREIT's October 1999 White Paper on FFO. Non-recurring charges of \$16,782 for the year ended December 31, 1999 were previously excluded.

(2) As previously reported for the quarter and year ended December 31, 1999.

Debt Composition and Maturities

	Conventional		Tax-Exempt	
	Amt	% of Mkt Cap	Amt	% of Mkt Cap
Long-term notes:				
Variable rate	\$ --	--	\$ 67,960	1.2%
Fixed rate	1,371,212	24.5%	290,752	5.2%
Variable rate facility	--	--	--	--
Total debt	\$ 1,371,212	24.5%	\$ 358,712	6.4%
Average interest rates ⁽³⁾	7.2%		6.4%	
Combined average interest rate ⁽³⁾	7.0%			

	2001	2002	2003	2004	2005
Maturities ⁽⁴⁾	\$ 14,155	\$ 103,342	\$ 153,587	\$ 152,812	\$ 153,762

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

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

Community Information

	Communities	Apt Homes
Current Communities	122	34,936
Development Communities	12	3,484
Redevelopment Communities	4	2,211
Development Rights	33	9,091
Third-party management	2	633

Analysis of Capitalized Costs

Q4 2000 Capitalized Interest	\$ 5,416
Q4 2000 Capitalized Overhead ⁽⁵⁾	\$ 5,371
YTD 2000 Non-Revenue CapX/Home	\$ 225

(5) Costs related to development and construction activities.

Attachment 2

AvalonBay Communities, Inc.
Detailed Operating Information
December 31, 2000

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

	Quarter to date			Year to date		
	2000	1999 ⁽¹⁾	% Change	2000	1999 ⁽¹⁾	% Change
Revenue:						
Rental income ⁽²⁾	\$ 151,572	\$ 132,453	14.4%	\$571,943	\$504,567	13.4%
Management fees	290	246	17.9%	1,051	1,176	(10.6%)
Other income	136	38	257.9%	401	236	69.9%
Total	151,998	132,737	14.5%	573,395	505,979	13.3%
Operating Expenses:						
Property operating expenses and taxes	42,356	38,353	10.4%	161,511	155,432	3.9%
Other operating expenses	7,689	5,563	38.2%	28,111	22,786	23.4%
Total	50,045	43,916	14.0%	189,622	178,218	6.4%
Interest income	1,519	1,639	(7.3%)	4,764	7,362	(35.3%)
Interest expense	(21,794)	(19,784)	10.2%	(83,609)	(74,699)	11.9%
General and administrative	(3,422)	(2,429)	40.9%	(13,013)	(9,592)	35.7%
Non-recurring items	--	(138)	(100.0%)	--	(16,782)	(100.0%)
Joint venture income and minority interest	(98)	78	(225.6%)	520	892	(41.7%)
Depreciation and amortization	(31,383)	(28,961)	8.4%	(122,610)	(109,759)	11.7%
Income before gain on sale	46,775	39,226	19.2%	169,825	125,183	35.7%
Gain on sale of communities	7,506	20,948	64.2%	40,779	47,093	(13.4%)
Net income	54,281	60,174	(9.8%)	210,604	172,276	22.2%
Dividends attributable to preferred stock	(9,945)	(9,945)	0.0%	(39,779)	(39,779)	0.0%
Net income available to common stockholders	<u>\$ 44,336</u>	<u>\$ 50,229</u>	<u>(11.7%)</u>	<u>\$170,825</u>	<u>\$132,497</u>	<u>28.9%</u>
Net income per common share- basic	<u>\$ 0.66</u>	<u>\$ 0.77</u>	<u>(14.3%)</u>	<u>\$ 2.58</u>	<u>\$ 2.05</u>	<u>25.9%</u>
Net income per common share- diluted	<u>\$ 0.65</u>	<u>\$ 0.76</u>	<u>(14.5%)</u>	<u>\$ 2.53</u>	<u>\$ 2.03</u>	<u>24.6%</u>
Calculation of Funds from Operations ("FFO"):						
Net income available to common stockholders	\$ 44,336	\$ 50,229	(11.7%)	\$170,825	\$132,497	28.9%
Depreciation (real estate related)	30,539	28,333	7.8%	119,416	107,928	10.6%
Joint venture adjustments	202	189	6.9%	792	751	5.5%
Minority interest	360	523	(31.2%)	1,759	1,975	(10.9%)
(Gain) on sale of communities	(7,506)	(20,948)	64.2%	(40,779)	(47,093)	(13.4%)
FFO available to Common Stockholders (Clarified Definition) ⁽³⁾	<u>\$ 67,931</u>	<u>\$ 58,326</u>	<u>16.5%</u>	<u>\$252,013</u>	<u>\$196,058</u>	<u>28.5%</u>
FFO available to Common Stockholders (Original Definition) ⁽⁴⁾	<u>\$ 67,931</u>	<u>\$ 58,464</u>	<u>16.2%</u>	<u>\$252,013</u>	<u>\$212,840</u>	<u>18.4%</u>
FFO per Common Share - Basic (Clarified Definition)	<u>\$ 1.01</u>	<u>\$ 0.88</u>	<u>14.8%</u>	<u>\$ 3.77</u>	<u>\$ 3.00</u>	<u>25.7%</u>
FFO per Common Share - Diluted (Clarified)	<u>\$ 0.99</u>	<u>\$ 0.87</u>	<u>13.8%</u>	<u>\$ 3.70</u>	<u>\$ 2.97</u>	<u>24.6%</u>
FFO per Common Share - Basic (Original Definition)	<u>\$ 1.01</u>	<u>\$ 0.88</u>	<u>14.8%</u>	<u>\$ 3.77</u>	<u>\$ 3.26</u>	<u>15.6%</u>
FFO per Common Share - Diluted (Original)	<u>\$ 0.99</u>	<u>\$ 0.87</u>	<u>13.8%</u>	<u>\$ 3.70</u>	<u>\$ 3.22</u>	<u>14.9%</u>

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

⁽²⁾ Fees for late payment of rent accounted for approximately 0.2% of rental income during the quarter ended December 31, 2000.

⁽³⁾ FFO is calculated based on NAREIT's October 1999 White Paper on FFO. Previously, non-recurring charges of \$16,076 for certain management and other organizational changes and \$706 of Year 2000 remediation costs were excluded from the calculation of FFO for the year ended December 31, 1999.

⁽⁴⁾ As previously reported for the quarter and year ended December 31, 1999.

Attachment 3

AvalonBay Communities, Inc.
Condensed Consolidated Balance Sheets
December 31, 2000
(Dollars in thousands)
(unaudited)

	December 31, 2000	December 31, 1999
Net real estate	\$ 3,765,217	\$ 3,646,136
Construction in progress (including land)	436,944	395,187
Total real estate, net	4,202,161	4,041,323
Cash and cash equivalents	57,234	7,621
Cash in escrow	16,733	8,801
Resident security deposits	18,281	14,113
Other assets	106,950	82,804
Total assets	\$ 4,401,359	\$ 4,154,662
Unsecured senior notes	\$ 1,335,000	\$ 985,000
Unsecured facility ⁽¹⁾	--	178,600
Notes payable	394,924	430,047
Other liabilities	177,239	155,353
Total liabilities	1,907,163	1,749,000
Minority interest	49,501	35,377
Stockholders' equity	2,444,695	2,370,285
Total liabilities and stockholders' equity	\$ 4,401,359	\$ 4,154,662

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

Attachment 4

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

December 31, 2000

	Apartment Homes	Average Rental Rates			Economic Occupancy ⁽²⁾			Rental Revenue (\$000's)			Percent of Total Established Revenue
		Q4 00	Q4 99	% Change	Q4 00	Q4 99	% Change	Q4 00	Q4 99	% Change	
Northern California											
San Jose, CA	2,646	\$ 1,723	\$ 1,411	22.4%	98.0%	97.4%	0.6%	\$ 13,407	\$ 10,903	23.0%	16.2%
Oakland, CA	2,090	1,419	1,203	18.2%	97.6%	96.4%	1.2%	8,682	7,273	19.4%	10.5%
San Francisco, CA	1,539	1,552	1,371	13.4%	96.8%	96.0%	0.8%	6,938	6,076	14.2%	8.4%
Northern California Average	6,275	1,580	1,332	18.8%	97.6%	96.7%	0.9%	29,027	24,252	19.7%	35.1%
Southern California											
Orange County, CA	1,270	1,131	1,060	7.0%	97.3%	95.2%	2.1%	4,193	3,844	9.1%	5.1%
San Diego, CA	376	1,160	1,041	11.3%	98.3%	97.9%	0.4%	1,285	1,150	11.7%	1.5%
Los Angeles, CA	209	1,072	1,001	7.1%	97.6%	96.1%	1.5%	656	604	8.6%	0.8%
Southern California Average	1,855	1,130	1,049	8.0%	97.5%	95.9%	1.6%	6,134	5,598	9.6%	7.4%
Northeast											
Boston, MA	1,293	1,754	1,621	8.2%	97.9%	98.1%	(0.2%)	6,623	6,134	8.0%	8.0%
Fairfield-New Haven, CT	1,444	1,466	1,388	5.8%	98.8%	96.6%	2.2%	6,274	5,808	8.0%	7.6%
Northern New Jersey	504	2,578	2,517	2.6%	98.7%	97.1%	1.6%	3,849	3,694	4.2%	4.7%
Central New Jersey	718	1,322	1,253	5.4%	98.6%	98.6%	0.0%	2,807	2,662	5.4%	3.4%
Long Island, NY	421	1,894	1,845	2.7%	98.5%	97.4%	1.1%	2,357	2,270	3.8%	2.8%
New York, NY	393	1,481	1,369	8.1%	98.9%	99.0%	(0.1%)	1,726	1,598	8.0%	2.1%
Northeast Average	4,773	1,679	1,589	5.7%	98.5%	97.6%	0.9%	23,636	22,166	6.6%	28.6%
Mid-Atlantic											
Washington, DC	3,783	1,330	1,212	9.7%	97.4%	97.5%	(0.1%)	14,698	13,413	9.6%	17.8%
Baltimore, MD	1,052	991	931	6.4%	98.5%	98.0%	0.5%	3,079	2,881	6.9%	3.7%
Mid-Atlantic Average	4,835	1,256	1,151	9.1%	97.6%	97.6%	0.0%	17,777	16,294	9.1%	21.5%
Midwest											
Minneapolis, MN	1,104	1,009	964	4.6%	96.7%	97.6%	(0.9%)	3,231	3,116	3.7%	3.9%
Chicago, IL	487	1,395	1,353	3.1%	97.1%	96.4%	0.7%	1,979	1,906	3.8%	2.4%
Midwest Average	1,591	1,127	1,083	4.1%	96.8%	97.2%	(0.4%)	5,210	5,022	3.7%	6.3%
Pacific Northwest											
Seattle, WA	264	1,262	1,179	7.0%	95.2%	95.5%	(0.3%)	952	892	6.7%	1.1%
Pacific Northwest Average	264	1,262	1,179	7.0%	95.2%	95.5%	(0.3%)	952	892	6.7%	1.1%
Average/Total Established	19,593	\$ 1,440	\$ 1,301	10.8%	97.8%	97.1%	0.7%	\$ 82,736	\$ 74,224	11.5%	100.0%

(1) Established Communities are communities with stabilized operating costs as of January 1, 1999 such that a comparison of 1999 to 2000 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.

Attachment 5

AvalonBay Communities, Inc.
Year to Date Revenue and Occupancy Changes, Established Communities ⁽¹⁾

December 31, 2000

	Apartment Homes	Average Rental Rates			Economic Occupancy ⁽²⁾			Rental Revenue (\$000's)			Percent of Total Established Revenue
		2000	1999	% Change	2000	1999	% Change	2000	1999	% Change	
Northern California											
San Jose, CA	2,646	\$ 1,571	\$ 1,405	12.1%	98.0%	96.3%	1.7%	\$ 48,875	\$ 42,955	13.8%	15.5%
Oakland, CA	2,090	1,306	1,198	9.3%	97.9%	95.8%	2.1%	32,055	28,786	11.4%	10.2%
San Francisco, CA	1,539	1,469	1,336	10.0%	97.4%	96.1%	1.3%	26,412	23,720	11.3%	8.4%
Northern California Average	6,275	1,457	1,319	10.7%	97.8%	96.1%	1.7%	107,342	95,461	12.4%	34.1%
Southern California											
Orange County, CA	1,270	1,088	1,020	6.8%	96.7%	95.1%	1.6%	16,032	14,793	8.4%	5.1%
San Diego, CA	376	1,109	1,003	10.5%	97.9%	97.8%	0.1%	4,896	4,427	10.6%	1.5%
Los Angeles, CA	209	1,045	963	8.4%	96.6%	96.2%	0.4%	2,531	2,326	8.8%	0.8%
Southern California Average	1,855	1,087	1,010	7.8%	96.9%	95.8%	1.1%	23,459	21,546	8.9%	7.4%
Northeast											
Boston, MA	1,293	1,702	1,590	7.1%	97.6%	96.9%	0.7%	25,625	23,778	7.8%	8.1%
Fairfield-New Haven, CT	1,444	1,434	1,358	5.6%	98.1%	97.2%	0.9%	24,364	22,871	6.5%	7.7%
Northern New Jersey	504	2,553	2,487	2.9%	98.1%	95.3%	2.8%	15,141	14,328	5.7%	4.8%
Central New Jersey	718	1,295	1,222	6.0%	98.1%	97.8%	0.3%	10,942	10,298	6.3%	3.5%
Long Island, NY	421	1,866	1,790	4.3%	98.8%	98.3%	0.5%	9,309	8,885	4.8%	2.9%
New York, NY	393	1,443	1,322	9.1%	98.5%	99.0%	(0.5%)	6,701	6,172	8.6%	2.1%
Northeast Average	4,773	1,643	1,554	5.8%	98.0%	97.1%	0.9%	92,082	86,332	6.7%	29.1%
Mid-Atlantic											
Washington, DC	3,783	1,279	1,187	7.8%	97.7%	97.3%	0.4%	56,728	52,434	8.2%	18.0%
Baltimore, MD	1,052	964	907	6.3%	97.9%	97.4%	0.5%	11,917	11,154	6.8%	3.7%
Mid-Atlantic Average	4,835	1,210	1,126	7.5%	97.8%	97.3%	0.5%	68,645	63,588	8.0%	21.7%
Midwest											
Minneapolis, MN	1,104	994	938	5.8%	96.3%	97.3%	(1.0%)	12,683	12,097	4.8%	4.0%
Chicago, IL	487	1,378	1,350	2.2%	96.5%	95.2%	1.3%	7,772	7,508	3.5%	2.5%
Midwest Average	1,591	1,111	1,064	4.4%	96.4%	96.5%	(0.1%)	20,455	19,605	4.3%	6.5%
Pacific Northwest											
Seattle, WA	264	1,249	1,184	5.5%	95.5%	88.5%	8.4%	3,779	3,319	13.9%	1.2%
Pacific Northwest Average	264	1,249	1,184	5.5%	95.5%	88.5%	8.4%	3,779	3,319	13.9%	1.2%
Average/Total Established	19,593	\$ 1,376	\$ 1,277	7.8%	97.7%	96.6%	1.1%	\$ 315,762	\$ 289,851	8.9%	100.0%

(1) Established Communities are communities with stabilized operating costs as of January 1, 1999 such that a comparison of 1999 to 2000 is meaningful.

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

Attachment 6

AvalonBay Communities, Inc.
Summary of Development, Redevelopment and Acquisition Activity as of December 31, 2000

		Number of Communities	Number of Homes	Dollar Value (millions)
<u>Portfolio Additions:</u>				
2000 Annual (Actual)				
Development		6	1,209	\$ 175.2
Redevelopment	(1)	4	--	40.3
Presale Communities		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	\$ 286.4
Redevelopment	(1)	1	--	9.4
Presale Communities		3	995	129.3
Total Additions		<u>10</u>	<u>2,847</u>	<u>\$ 425.1</u>
<u>Pipeline Activity:</u>				
Currently under construction				
Development Communities		12	3,484	\$ 660.8
Redevelopment Communities	(1)	4	--	73.5
Presale Communities		4	1,301	199.2
Subtotal		<u>20</u>	<u>4,785</u>	<u>\$ 933.5</u>
Planning				
Development Rights		33	9,091	\$ 1,593.0
Presale Communities		--	--	--
Subtotal		<u>33</u>	<u>9,091</u>	<u>\$ 1,593.0</u>
Total Pipeline		<u>53</u>	<u>13,876</u>	<u>\$ 2,526.5</u>

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

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AvalonBay Communities, Inc.
Development Communities as of December 31, 2000

	# 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	Q4 2001	\$ 2,255	73.3%	75.2%	70.7%
2. Avalon at Edgewater (7) 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	14.4%	24.8%	4.0%
4. Avalon at Arlington Square I Arlington, VA	510	\$ 69.9	Q4 1999	Q4 2000	Q4 2001	Q3 2002	\$ 1,586	5.7%	5.1%	0.8%
5. Avalon on the Sound (8) New Rochelle, NY	412	\$ 92.1	Q4 1999	Q3 2001	Q4 2001	Q3 2002	\$ 2,442	N/A	N/A	N/A
6. Avalon Estates Hull, MA	162	\$ 20.4	Q4 1999	Q3 2000	Q2 2001	Q4 2001	\$ 1,626	80.2%	79.0%	66.7%
7. Avalon at Freehold (9) Freehold, NJ	296	\$ 33.1	Q2 2000	Q1 2001	Q4 2001	Q2 2002	\$ 1,363	N/A	N/A	N/A
8. Avalon Harbor Stamford, CT	323	\$ 60.7	Q3 2000	Q1 2002	Q4 2002	Q2 2003	\$ 2,192	N/A	N/A	N/A
9. Avalon Belltown Seattle, WA	100	\$ 19.2	Q3 2000	Q4 2001	Q1 2002	Q3 2002	\$ 1,939	N/A	N/A	N/A
10. 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
11. 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
12. 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
Total	3,484	\$ 660.8								
Weighted Average Projected EBITDA as a % of Total Budgeted Cost (10)										10.2%

(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 January 12, 2001.

(5) Includes apartment homes for which leases have been executed or non-refundable deposits have been paid as of January 12, 2001.

(6) Includes apartment homes occupied as of January 12, 2001.

(7) Formerly named Avalon River Mews.

(8) 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.

(9) Formerly named Avalon Manor.

(10) 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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AvalonBay Communities, Inc.
Redevelopment Communities (1) as of December 31, 2000

# 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 @ 12/31/00	
1. Avalon at Cortez Hill San Diego, CA	294	\$ 24.4	\$ 33.8	Q2 1999	Q1 2000	Q2 2001	Q3 2001	\$ 1,319	167	42
2. Avalon at Media Center (4) Burbank, CA	748	\$ 55.3	\$ 75.3	Q2 1999	Q1 2000	Q1 2002	Q2 2002	\$ 1,114	341	52
3. Avalon at Prudential Center (5) Boston, MA	781	\$ 133.9	\$ 154.5	Q3 1998	Q4 2000	Q4 2002	Q2 2003	\$ 2,799	46	23
4. Avalon Terrace (6) Stamford, CT	388	\$ 37.5	\$ 61.0	Q4 1998	Q4 2000	Q3 2002	Q1 2003	\$ 1,241	0	28
Total	2,211	\$ 251.1	\$ 324.6						554	145

Under Redevelopment:

Weighted Average Projected EBITDA
as a % of Total Budgeted Cost (7)

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) Formerly named Lakeside.
- (5) 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.
- (6) 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. Formerly named Hanover Hall.
- (7) 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 9

AvalonBay Communities, Inc.
Historical Development and Redevelopment Communities Yield Analysis as of December 31, 2000

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%	16.7%
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	6	1,209	175.2	10.4%	11.1%	11.8%
Total/Weighted Average	42	10,992	\$ 1,384.5	10.3%	11.2%	13.7%
<u>Redevelopment Communities</u>						
1995 (5)	2	406	\$ 23.6	9.8%	10.0%	17.4%
1996	6	1,689	114.9	9.6%	10.4%	16.6%
1997	9	2,037	196.1	9.8%	9.7%	13.0%
1998	8	1,969	195.7	9.5%	9.8%	12.1%
1999	13	4,051	385.5	9.2%	8.9%	9.4%
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%	10.9%

- (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 10

AvalonBay Communities, Inc.
Summary of Development and Redevelopment Community Activity (1) as of December 31, 2000

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
2000 (Actual) :					
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		
2001 :					
Quarter 1 (Projected)	270	\$ 78,488,301	\$ 38,306,581	\$ 265,642,368	\$ 209,792,190
Quarter 2 (Projected)	341	67,186,299	50,130,594	198,456,069	213,391,277
Quarter 3 (Projected)	545	59,784,240	89,530,425	138,671,828	185,972,026
Quarter 4 (Projected)	502	50,098,330	89,424,708	88,573,498	147,214,581
Total - 2001	1,658	\$ 255,557,170	\$ 267,392,308		

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
2000 (Actual) :				
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		
2001 :				
Quarter 1 (Projected)	92	\$ 6,372,342	\$ 27,186,307	\$ 12,100,000
Quarter 2 (Projected)	81	6,388,550	20,797,757	6,930,000
Quarter 3 (Projected)	63	5,526,188	15,271,569	6,930,000
Quarter 4 (Projected)	51	4,992,663	10,278,900	5,610,000
Total - 2001		\$ 23,279,743		

- (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 unconsolidated joint ventures is reflected in Investment in Joint Ventures on the Company's Balance Sheet.

AvalonBay Communities, Inc.
Future Development and Presale Commitments as of December 31, 2000

DEVELOPMENT RIGHTS			
Location of Development Right		Estimated Number of Homes	Estimated Budgeted Cost (millions)
1. Wilmington, MA		120	\$17
2. Washington, D.C.	(1)	209	43
3. San Francisco, CA		250	79
4. Lawrence, NJ		312	41
5. New Canaan, CT	(1) (2)	104	26
6. North Bethesda, MD		386	46
7. Marlborough, MA		156	20
8. Weymouth, MA		304	36
9. Seattle, WA		152	44
10. Westborough, MA		280	34
11. Arlington II, VA	(1)	332	43
12. Darien, CT	(1)	189	37
13. Washington, D.C.		144	29
14. Orange, CT	(1)	168	18
15. Hingham, MA		270	42
16. San Francisco, CA		303	94
17. Andover, MA		140	21
18. Newton, MA		299	54
19. Wilton, CT		113	23
20. Oakland, CA	(1)	178	36
21. North Potomac, MD		520	61
22. Danbury, CT		244	29
23. Los Angeles, CA		309	53
24. Cohasset, MA		240	34
25. Bellevue, WA		330	63
26. Coram, NY		450	61
27. Greenburgh - II, NY		500	83
28. Greenburgh - III, NY		266	44
29. Bedford, MA		144	19
30. New Rochelle, NY Phase II and III		588	137
31. Stratford, CT		182	21
32. Milford, CT		370	43
33. Long Island City, NY Phase II and III		539	162
Totals		9,091	\$1,593

(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.

The following is a "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934, as amended. The projections and estimates contained in the table above are forward-looking statements. These forward-looking statements involve risks and uncertainties, and actual results may differ materially from those projected in such statements. Risks associated with the Company's development, redevelopment, construction, and lease-up activities, which could impact the forward-looking statements made, include: development opportunities may be abandoned; construction costs of a community may exceed original estimates, possibly making the community uneconomical and/or affecting projected returns; and construction and lease-up may not be completed on schedule, resulting in increased debt service and construction costs.

Attachment 11, continued

AvalonBay Communities, Inc.
Future Development and Presale Commitments as of December 31, 2000

PRESALE COMMITMENTS

Community Name	Location	Estimated Homes	Estimated Budgeted Cost (millions)(1)	Projected Closing Date
<u>Under Construction:</u>				
1. Avalon Wynhaven	Issaquah, WA	333	\$ 51.9	Q1 2001
2. Avalon Brandemoor	Lynwood, WA	424	44.9	Q2 2001
3. Avalon WildWood	Lynwood, WA	238	32.5	Q2 2001
4. Avalon Greyrock	Stamford, CT	306	69.9	Q4 2002
		1,301	\$ 199.2	
<u>Completed and Acquired:</u>				
1. Avalon HighGrove	Everett, WA	391	\$ 39.1	Q4 2000

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	\$ 73,439,805	
<u>2001:</u>		
Quarter 1 (Projected)	\$ 3,664,303	2,218,580
Quarter 2 (Projected)	2,218,580	-
Quarter 3 (Projected)	-	-
Quarter 4 (Projected)	-	-
Total - 2001	\$ 5,882,883	

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

(2) Represents amount incurred or expected to be incurred during the quarter for Presale Commitments 1, 2 and 3 under construction. 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) Represents amount remaining to invest as of quarter end for Presale Commitments 1, 2 and 3 under construction. 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.

The following is a "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934, as amended. The projections and estimates contained in the table above are forward-looking statements. These forward-looking statements involve risks and uncertainties, and actual results may differ materially from those projected in such statements. Risks associated with the Company's development, redevelopment, construction, and lease-up activities, which could impact the forward-looking statements made, include: development opportunities may be abandoned; construction costs of a community may exceed original estimates, possibly making the community uneconomical and/or affecting projected returns; and construction and lease-up may not be completed on schedule, resulting in increased debt service and construction costs.

Attachment 12

**AvalonBay Communities, Inc.
Summary of Disposition Activity as of December 31, 2000**

Community Name	Location	Gross Sales Price
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1999 Total \$317,712,000

Weighted Average Initial Year Market Cap Rate (1) **8.3%**

Q1 2000:

1. Avalon Chase Marlton, NJ 29,700,000

Q2 2000:

1. Avalon Pines Virginia Beach, VA 11,000,000

2. Avalon Birches Chesapeake, VA 21,000,000

Subtotal 32,000,000

Q3 2000:

1. Glen Creek Morgan Hill, CA 19,050,000

2. Avalon Woods Richmond, VA 12,100,000

3. Governor's Square Sacramento, CA 30,250,000

Subtotal 61,400,000

Q4 2000:

1. Avalon Westhaven Seattle, WA 12,625,000

2. Barrington Hills Hayward, CA 24,360,000

Subtotal 36,985,000

2000 Total \$160,085,000

Weighted Average Initial Year Market Cap Rate (1) **7.8%**

1999 and 2000 Total \$477,797,000

Weighted Average Initial Year Market Cap Rate (1) **8.1%**

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