

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 29, 2024

AVALONBAY COMMUNITIES, INC.
(Exact name of registrant as specified in its charter)

Maryland
*(State or other jurisdiction of
incorporation or organization)*

1-12672
*(Commission
File Number)*

77-0404318
*(I.R.S. Employer
Identification No.)*

4040 Wilson Blvd., Suite 1000
Arlington, Virginia 22203
(Address of principal executive offices)(Zip code)

(703) 329-6300
(Registrant's telephone number, including area code)

(Former name, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol</u> | <u>Name of each exchange on which registered</u> |
|--|-----------------------|--|
| Common Stock, par value \$0.01 per share | AVB | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 29, 2024, Keri A. Shea, Senior Vice President – Finance and Treasurer of AvalonBay Communities, Inc. (the “Company”), who is designated as the Company’s principal accounting officer (“PAO”), informed the Company that she will be retiring from the Company effective January 1, 2025. Ms. Shea joined the Company in 2002 and has served as the designated PAO since 2009. As part of a transition plan, the Company, with the concurrence of its Audit Committee and Board of Directors, has determined that Sean T. Willson, currently Senior Vice President – Corporate Controller, will serve as the Company’s designated PAO upon Ms. Shea’s retirement.

Mr. Willson, age 50, joined the Company in 2006 as Corporate Controller and was promoted to Vice President in 2013 and to Senior Vice President in 2023. Mr. Willson’s experience prior to joining the Company includes roles at the Federal Home Loan Mortgage Corporation (Freddie Mac) and Arthur Andersen. Mr. Willson is a certified public accountant and CFA charter holder and has a B.S. in Business, majoring in Accounting from Virginia Polytechnic Institute and State University (Virginia Tech).

There are no arrangements or understandings between Mr. Willson and any other persons pursuant to which Mr. Willson will be appointed as PAO. Mr. Willson does not have any family relationships subject to disclosure under Item 401(d) of Regulation S-K or any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 8.01 Other Events.

In addition to announcing the information contained in Item 5.02 of this report, on January 29, 2024 the Company announced certain other organizational changes pursuant to the press release attached as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|----------------------|---|
| 99.1 | Press Release of AvalonBay Communities, Inc. dated January 29, 2024 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVALONBAY COMMUNITIES, INC.

Dated: January 29, 2024

By: /s/ Kevin P. O'Shea
Kevin P. O'Shea
Chief Financial Officer



PRESS RELEASE

CONTACT: Jason Reilley
Vice President
Investor Relations
AvalonBay Communities, Inc.
703-317-4681

FOR IMMEDIATE RELEASE

**AVALONBAY COMMUNITIES ANNOUNCES
NEW EXECUTIVE VICE PRESIDENT AND SUCCESSION PLAN FOR TWO FINANCE LEADERS**

ARLINGTON, VA (January 29, 2024) – AvalonBay Communities, Inc. (the “Company”) (NYSE: AVB) announced today the naming of Alaine Walsh as Executive Vice President – Human Capital and Administration and the retirement and associated succession plans for two long-tenured finance officers.

The Company announced that Alaine Walsh, currently the Company’s Senior Vice President – Operations and Investment Services, has been promoted to Executive Vice President – Human Capital and Administration. Ms. Walsh joined AvalonBay in 1998 in the finance group and has served in a variety of financial, administrative, and operational leadership positions. Ms. Walsh will continue to report directly to Benjamin Schall, President and CEO, and will also join the Company’s Management Operating Committee.

Retiring from the Company as of January 1, 2025 will be Joanne Lockridge, Executive Vice President – Capital Markets, and Keri Shea, Senior Vice President – Finance and Treasurer and the Company’s principal accounting officer (PAO). Ms. Lockridge has been with the Company and its predecessors since 1989, serving in a variety of finance roles and since 2021 in her current executive role. Ms. Shea has been with the Company since 2002, serving as PAO since 2009.

As part of the planned transition and in advance of Ms. Lockridge’s retirement next year, Michael Simel, Vice President – Capital Markets, has been promoted to Senior Vice President – Capital Markets. Upon Ms. Lockridge’s retirement, Mr. Simel will report directly to Kevin O’Shea, EVP and Chief Financial Officer. Mr. Simel joined the Company in 2010.

Upon Ms. Shea’s retirement next year, Sean Willson, Senior Vice President – Corporate Controller, will become the designated principal accounting officer and will also report directly to Mr. O’Shea. Mr. Willson joined the Company in 2006 as Corporate Controller and was promoted to Vice President in 2013 and to Senior Vice President in 2023.

“Joanne and Keri have played important roles in the Company’s growth and in establishing our reputation as a leading owner, operator and developer of apartment communities. We will certainly miss them when they retire at the start of 2025,” said Benjamin Schall, AvalonBay’s Chief Executive Officer. “We are excited for Alaine to join our Executive team as she expands her responsibilities to wider human capital and administrative leadership. And as part of our consistent focus on succession planning, we are well prepared to have Mike and Sean step into their leadership roles in capital markets and corporate accounting, respectively.”

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About AvalonBay Communities, Inc.

As of September 30, 2023, the Company owned or held a direct or indirect ownership interest in 296 apartment communities containing 89,240 apartment homes in 12 states and the District of Columbia, of which 17 communities were under development and one community was under redevelopment. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in leading metropolitan areas in New England, the New York/New Jersey Metro area, the Mid-Atlantic, the Pacific Northwest, and Northern and Southern California, as well as in the Company's expansion regions of Raleigh-Durham and Charlotte, North Carolina, Southeast Florida, Dallas and Austin, Texas, and Denver, Colorado. More information may be found on the Company's website at <https://www.avalonbay.com>.

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