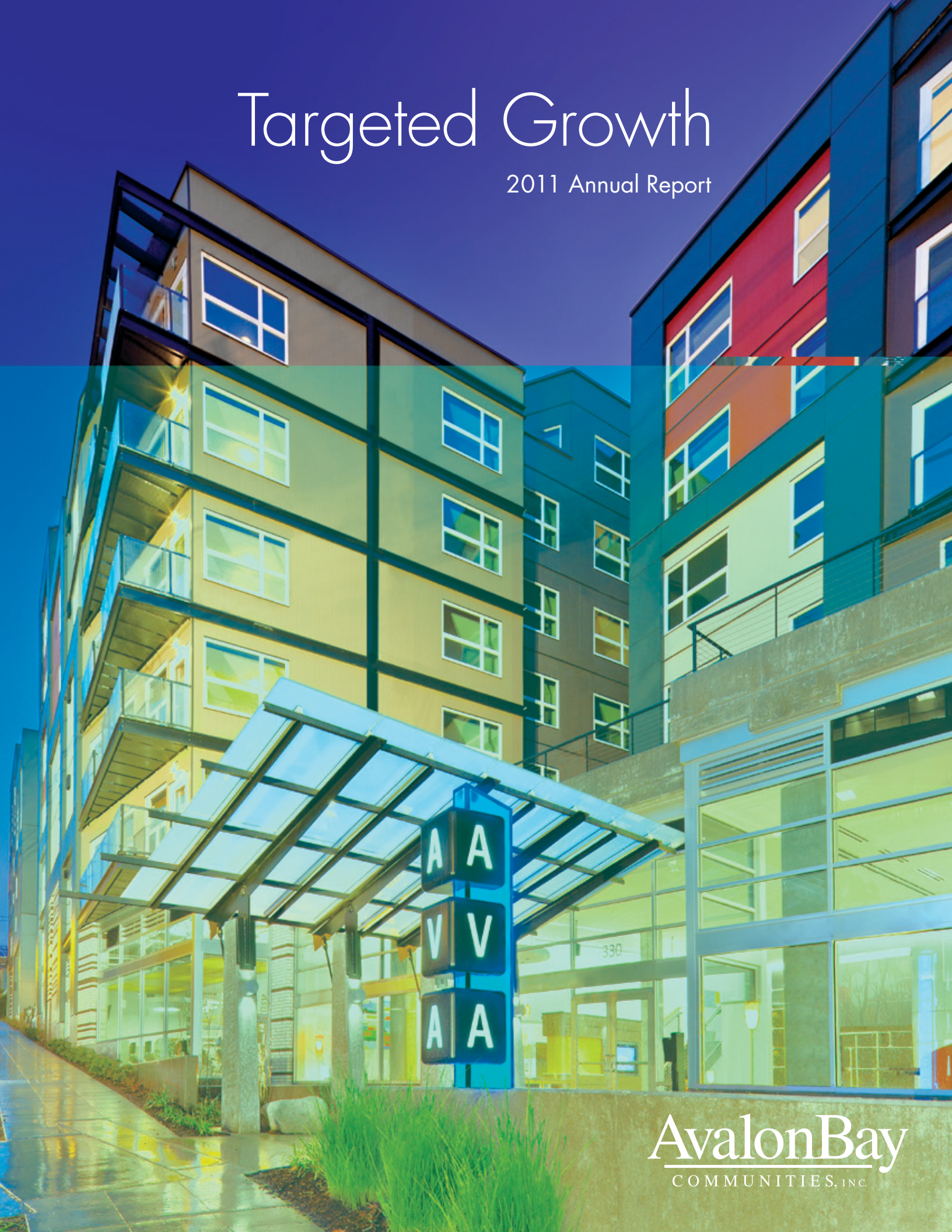


Targeted Growth

2011 Annual Report



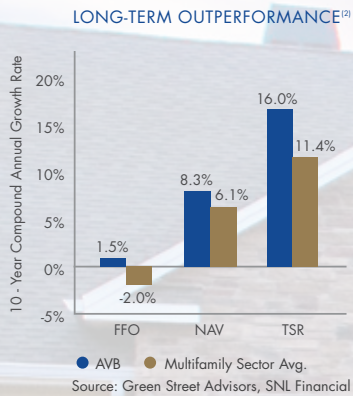
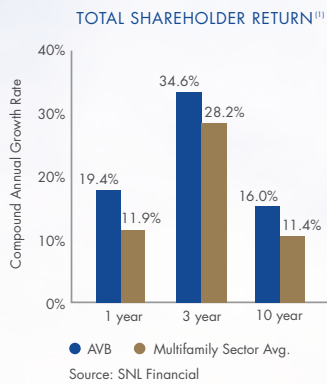
AvalonBay
COMMUNITIES, INC.

AvalonBay

COMMUNITIES, INC.

AvalonBay Communities, Inc. is an equity REIT primarily engaged in developing, redeveloping, acquiring and managing quality apartment communities in high barrier-to-entry markets within the United States. Our markets are located in the Northeast, Mid-Atlantic, Pacific Northwest, and Northern and Southern California. Our strategy is to be leaders in customer insight, market research and capital allocation, delivering a range of multifamily offerings tailored to serve the needs of the most attractive customer segments in the best-performing submarkets. At year-end 2011, our Total Market Capitalization was approximately \$16 billion.

AvalonBay Communities, Inc. common shares are traded on the New York Stock Exchange under the ticker symbol AVB and are included in the S&P 500 Index. More information about AvalonBay may be found on our website at www.avalonbay.com.



Cover: AVA™ Queen Anne, Seattle, WA
 This Page: Avalon Charles Pond, Long Island, NY

the best-performing **Markets**
targeted **Customer** segments
distinct, tailored **Brands**





to our **Shareholders**

2011 was a great year for AvalonBay. Led by impressive same store Net Operating Income (NOI) growth of over 8%, we enjoyed Funds from Operations per Share (FFO) growth of just over 14% – our best performance in over ten years. Our development, investments, and redevelopment platforms were all active, laying the foundation for strong growth in the years to come. We continued to fortify our already best-in-class balance sheet with additional capital raising activity of nearly \$1 billion. For the year, our Total Shareholder Return was 19%, while our ten-year average Total Shareholder Return stands at 16%.



Well established demographic trends created a powerful tailwind for rental performance, marked by strong growth in younger age segments more likely to rent than own, and a continued decline in the homeownership rate, particularly among young adults. This increased demand was met with exceptionally low levels of new rental supply, with completions running at the lowest levels in over 30 years.

We continue to enjoy an advantaged position within our industry, distinguished by our 25-year history in some of the best markets in the US – markets with key structural advantages. We use that experience, including the established relationships and deep market knowledge that come with it, to further add value through a diverse set of capabilities including operations, development, redevelopment, and asset management. Additionally, our capital markets expertise and our conservative balance sheet management allow us to access capital on terms which further extend our competitive advantage and provide opportunities that others may not be able to exploit.

As we begin 2012, Tim steps into the CEO role with a sharper focus on our time-tested strategy. We plan to continue to build on our advantaged position and more deeply penetrate our chosen markets. To appeal more specifically to the most profitable customer segments within our markets, we recently announced the introduction of two new brands to complement our core *Avalon* product offering. We are confident that our multi-brand strategy will contribute to out-performance in the future, and we see tremendous opportunities to apply it within our portfolio and submarket allocation strategy. By utilizing our proprietary insights from our growing capabilities in market research and consumer insight, we look forward to *Targeted Growth* in 2012 and beyond.

The Year in Review

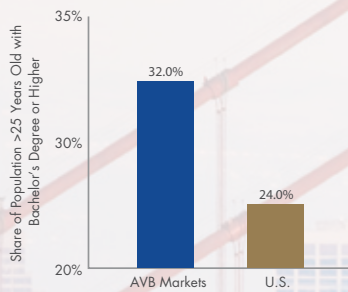
On a national and international level, 2011 was a year of uncertainty and unmet expectations for economic recovery. The debt ceiling debate in Washington, sovereign debt crisis in Europe, and continued fragile consumer confidence contributed to disappointing job growth, averaging just shy of 150,000 net new jobs per month. The corporate sector, enjoying record liquidity, was reluctant to expand due to lack of confidence in future growth given the uncertainty that seemed to be everywhere.

Despite the backdrop of this weak macro environment, we did experience strong demand/supply fundamentals in the apartment sector. Growth in jobs and households was concentrated among young adults, who are more likely to rent than own. In fact, rental household growth of 1.2 million for the year represented 84% of total household growth, a far higher share than long-run averages. And

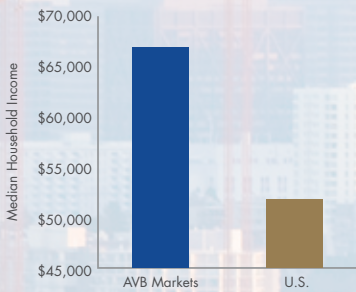
the best-performing Markets

We have a 25-year history in some of the best-performing markets in the US – markets with key structural advantages.

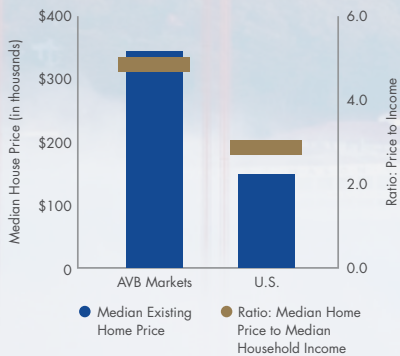
MORE COLLEGE-EDUCATED RESIDENTS



HIGHER HOUSEHOLD INCOME



HIGH BARRIERS TO HOMEOWNERSHIP



Source: Moody's Analytics



with new completions of only 80,000 apartments, representing just 37% of the 15-year average, demand/supply conditions were favorable for raising rents in 2011.

In our same store portfolio, we benefited from this imbalance of demand and supply with revenue growth of 5%. Combined with a decline in operating expenses of over 1%, same store NOI growth ended the year at over 8%. As the year progressed, rental revenue accelerated in our West Coast markets, particularly those markets driven by technology, while East Coast markets, which led our portfolio earlier in the year, enjoyed strong but moderating growth.

In addition to the operating performance of our existing portfolio, increased investment activity also drove results, reflecting an organization creating value from multiple platforms, including:

Development

Development is the primary driver of *Targeted Growth* over time. We were early in ramping up our development activity, investing in anticipation of the strong fundamentals our markets currently enjoy. The benefit of this foresight will accrue to us over time as we deliver new development at an attractive cost basis and bring new communities on line in what we expect will be a great environment for new lease-ups. In 2011, we completed six new communities totaling over 1,100 apartment homes for a Total Capital Cost of almost \$300 million, and started 11 additional communities representing 3,100 apartment homes at a projected Total Capital Cost of approximately \$900 million. At year end, we had about \$1.5 billion of development underway.

Portfolio Management

2011 was an ideal time to redevelop assets with greater *Targeted Growth* potential. We invested additional capital early in the cycle and used our expanded brand portfolio to target different customer segments based on the profile and location of the asset and its residents. We started ten redevelopments during the year for a Total Capital Cost of approximately \$85 million, and completed seven redevelopments representing approximately \$70 million of additional investment.^[3] We also phased in our occupied turn program at all but the most complex redevelopment communities. Under this pioneering initiative, we typically renovate our apartment homes while our customer remains in residence, allowing for shorter, more predictable redevelopment schedules and lower vacancy loss. This program is a real competitive advantage, and we are now applying it as standard practice in redevelopment.

In addition, we were opportunistic in pursuing our broader portfolio allocation objectives by selling several communities in the Washington, DC and Boston areas and acquiring eight communities in Southern California, significantly increasing our presence there.

Capital Management

As we grow our investment activity to take advantage of the opportunities we are finding in the market, we are ever mindful of the need to source cost effective capital to fund this activity while preserving and enhancing the strength of our balance sheet. To this end, we raised over \$950 million of equity in 2011, and reduced our debt outstanding by \$430 million. This reduction in leverage, combined with strong earnings growth, resulted in a significant improvement in key credit metrics by year end:

- Debt-to-Total Market Capitalization of approximately 23%, as compared to the sector average of 38%.
- Debt-to-EBITDA of 5.3x, as compared to the sector average of 7.4x.
- An Interest Coverage ratio of 4.0 compared to a sector average of 2.8.

With significant *Targeted Growth* planned for 2012 and beyond, we enhanced our liquidity position, finishing the year with \$700 million in cash on hand and \$750 million of available capacity under our credit facility.

Adding it all up, FFO per share increased 14% for the full year, or 17% after adjusting for non-routine items. Earnings per Share (EPS) increased 135%, driven by gains on assets sold as we harvested value created over the past real estate cycle.^[4] On the strength of this performance and our outlook for 2012 and beyond, we announced a 9% dividend increase in the first quarter of 2012.

Looking Forward: *Targeted Growth*

Outlook for 2012

Prospects for 2012 look promising. The consensus forecast for the US economy is for modestly stronger growth, as the corporate sector starts to put some of its liquidity to work through increased hiring and capital investment. Wage growth is also expected to improve after years of productivity gains and suppressed income growth from soft labor market conditions. In the apartment market, demand should remain strong, as the demographic tailwind continues and consumer psychology continues to favor the flexibility of renting. Meanwhile, new completions nationwide in 2012 will continue to run below the long-term average.



targeted Customer segments

Through our proprietary market and consumer research, we can better identify the most attractive customer segments in each of our markets and tailor our product and service offerings to maximize appeal to those segments.



distinct, tailored Brands

We offer three distinct brands – *Avalon*[®], *AVA*[™] and *eaves*[™] – allowing us to segment our markets by consumer preference and attitude as well as by location and price. Our expanded brand portfolio will help us reach new customers and better serve our existing customers.



For discerning residents who want to live comfortably and enjoy select advantages that complement their lifestyle.



For urban-minded people who crave the energy of a vibrant neighborhood, social engagement and personal expression.



Moderately-priced apartments for residents who want a better standard in apartment living.



Similar to last year, we expect *Targeted Growth* to come from multiple platforms in 2012. With compelling industry fundamentals, we expect another strong year from our stabilized portfolio. We will continue to expand our investment activity through new development, with over \$1.1 billion in new starts planned for the year, while we bring on line approximately 2,100 apartments in communities currently under construction. We also plan to invest in our existing portfolio through redevelopment starts of another \$125 million. Finally, we expect to address our portfolio allocation goals through transaction activity, including both acquisitions and dispositions. This *Targeted Growth* will be supported by our strong balance sheet and robust organizational capabilities.

Strategic Evolution

We've had a long-standing focus on structurally advantaged coastal markets with high household incomes, lower home affordability and constraints on new supply. In last year's report, we discussed the importance of submarket focus and price point/asset quality in optimizing overall portfolio performance. Because no single strategy or product type offers consistent outperformance in each of our markets, the right market position for any particular asset will vary depending on the asset and the submarket – our business is not “one size fits all”. Our brand strategy is a natural extension of this conclusion, and provides a key vehicle for us to better target our product and service offerings to multiple customer segments and geographic submarkets within our footprint. Our expanded brand lineup includes three distinct offerings:

Avalon remains our core offering, focusing on upscale apartment living and high-end amenities and services in leading urban and suburban submarkets. *Avalon* branded properties will continue to grow primarily through new development.

AVA is designed to attract the increasing number of people, particularly the younger “Gen Y” segment, who want to live in or near high energy, transit-served urban neighborhoods. *AVA* communities will generally have smaller apartments, many designed for roommate living, and feature modern design, a technology focus and amenities that maximize the social experience of residents. The *AVA* brand will grow primarily through new development and redevelopment.

eaves by Avalon rounds out our brand lineup, and is targeted to the resident seeking moderately-priced, good quality apartment living with practical and functional amenities and services. *eaves by Avalon* communities will tend to be located in suburban areas and will generally be established assets, with the brand growing through redevelopment and acquisitions, and, in certain circumstances, through the re-branding of existing assets.

We opened our first three AVA communities in 2011 (two redevelopments and one development community), and anticipate having approximately 20 open or under construction by the end of 2013. We plan to re-brand over 40 existing communities to *eaves by Avalon* by the end of 2013.

The addition of these new brands will allow us to further penetrate our existing markets, and provide for *Targeted Growth* by segmenting our markets by consumer preference and attitude as well as by location and price. By delivering distinctive offerings to different customer segments, AVA and *eaves by Avalon* will help us reach new customers and better serve our existing customers, all while staying within our established geography.

Conclusion

This is an exciting time for our industry and for AvalonBay. Tim's transition to CEO is a reflection of stable and steady leadership, resulting from a senior management team that has worked together for 20 years with leadership from Bryce over the last ten years, providing deep institutional knowledge and perspective. The fundamentals look great, our markets continue to be the strongest in the country, and we are in an enviable competitive position given our track record and long-standing commitment to our markets. Through a well-designed extension of our time-tested strategy, we are positioned for *Targeted Growth* in the future that will enhance our sector-leading performance.

As always, thank you to our shareholders for your continued support, to our associates for your extraordinary efforts, and to our residents who have chosen to make an AvalonBay community their home.



A handwritten signature in blue ink, appearing to read "Bryce Blair".

Bryce Blair,
Chairman

A handwritten signature in blue ink, appearing to read "Tim Naughton".

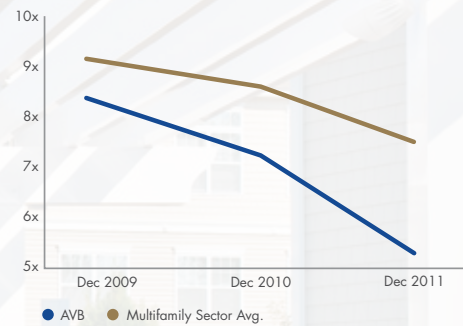
Tim Naughton,
Chief Executive Officer & President



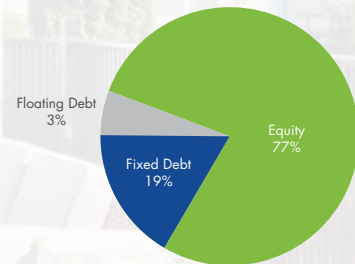
a strong Balance Sheet

We have the strongest balance sheet in our sector. With a debt to total market capitalization of just 23%, we have the financial flexibility to fund new investment and protect our liquidity from volatile capital markets.

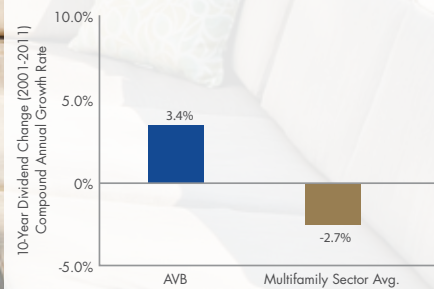
STRONG AND IMPROVING DEBT-TO-EBITDA



LOW DEBT-TO-MARKET CAPITALIZATION RATIO



LONG-TERM DIVIDEND GROWTH



Source: SNL Financial





Notes

1. Total Shareholder Return: The change in value over the period stated with all dividends reinvested. Total Shareholder Return is sometimes presented as the compound annual growth rate. The Total Shareholder Return for each year within the timeframe presented may vary.
2. NAV per Share Growth: The estimated compound annual growth rate of Net Asset Value (NAV) per Share as estimated by Green Street Advisors, Inc. during the periods indicated. NAV per Share Growth for each year within the timeframe presented may vary.
3. Redevelopment investment is shown excluding dollars invested prior to start of redevelopment.
4. A significant portion of the increase in EPS came from the sale of an asset subject to a ground lease. Upon sale, prior straight-line lease expense in excess of cash payments totaling \$1.35 per share was reversed, increasing the gain on sale.

Table Of Contents

	Form 10-K Page
Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	32
Selected Financial Data	33
Management's Discussion and Analysis of Financial Condition and Results of Operations	36
Quantitative and Qualitative Disclosure About Market Risk	56
Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	57
Consolidated Financial Statements	F-3

Definitions And Reconciliations Of Non-GAAP Financial Measures And Other Terms

This Annual Report contains certain non-GAAP financial measures and other terms. The definition and calculation of these non-GAAP financial measures and other terms may differ from the definitions and methodologies used by other REITs and, accordingly, may not be comparable. The non-GAAP financial measures referred to below should not be considered an alternative to net income as an indication of our performance. In addition, these non-GAAP financial measures do not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered as an alternative measure of liquidity or as indicative of cash available to fund cash needs. The definitions of non-GAAP financial measures and other terms not included below (Funds from Operations, Net Operating Income, Established/Same Store Communities) are contained in our Annual Report on Form 10-K which is distributed with and a part of this Annual Report.

Debt to EBITDA is calculated as the par value of debt (excluding preferred shares) net of cash / forward 12-month cash EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization).

Interest Coverage is calculated by the Company as EBITDA from continuing operations, excluding land gains and gain on the sale of investments in real estate joint ventures, divided by the sum of interest expense, net, and preferred dividends. 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. EBITDA is defined by the Company as net income or loss attributable to the Company before interest income and expense, income taxes, depreciation and amortization. A reconciliation of EBITDA and a calculation of Interest Coverage for the fourth quarter of 2011 are as follows (dollars in thousands):

Net income attributable to common stockholders	\$323,085
Interest expense, net	37,718
Interest expense (discontinued operations)	808
Depreciation expense	63,008
Depreciation expense (discontinued operations)	306
EBITDA	\$424,925
EBITDA from continuing operations	\$152,656
EBITDA from discontinued operations	272,269
EBITDA	\$424,925
EBITDA from continuing operations	\$152,656
Interest expense, net	37,718
Interest coverage	4.0

Total Capital Cost includes all capitalized costs projected to be or actually incurred to develop the respective Development or Redevelopment Community or Development Right, including land acquisition costs, construction costs, real estate taxes, capitalized interest and loan fees, permits, professional fees, allocated development overhead and other regulatory fees, all as determined in accordance with GAAP. 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 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.

Redevelopment Communities are communities where the Company owns a majority interest and where substantial redevelopment is in progress or is planned to begin during the current year. Redevelopment is generally considered substantial when capital invested during the reconstruction effort is expected to exceed either \$5,000,000 or 10% of the community's pre-development basis and is expected to have a material impact on the community's operations, including occupancy levels and future rental rates.

Development Rights are development opportunities in the early phase of the development process for which the Company either has an option to acquire land or enter into a leasehold interest, for which the Company is the buyer under a long-term conditional contract to purchase land or where the Company controls the land through a ground lease or owns land to develop a new community. The Company capitalizes related pre-development costs incurred in pursuit of new developments for which future development is probable.

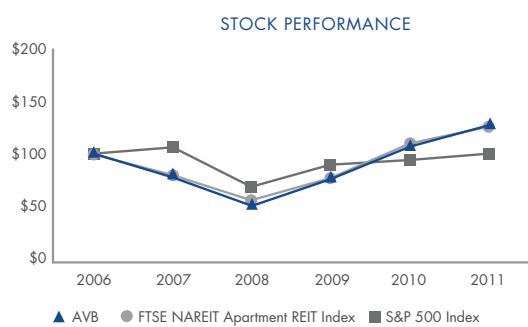
Total Market Capitalization represents the aggregate of the market value of the Company's common stock, the market value of the Company's operating partnership units outstanding (based on the market value of the Company's common stock) and the outstanding principal balance of the Company's debt. Leverage is total debt as a percentage of Total Market Capitalization. Management believes that Leverage can be one useful measure of a real estate operating company's long-term liquidity and balance sheet strength, because it shows an approximate relationship between a company's total debt and the current total market value of its assets based on the current price at which the Company's common stock trades. Changes in Leverage also can influence changes in per share results. A calculation of Leverage as of December 31, 2011 is as follows (dollars in thousands):

Common stock	\$12,429,943
Preferred stock	—
Operating partnership units	7,500
Total debt	\$3,633,125
Total market capitalization	\$16,064,000
Debt as % of capitalization	22.6%

Because Leverage changes with fluctuations in the Company's stock price, which occur regularly, the Company's Leverage may change even when the Company's earnings, interest and debt levels remain stable. Investors should also note that the net realizable value of the Company's assets in liquidation is not easily determinable and may differ substantially from the Company's Total Market Capitalization.

The Multifamily Sector Average is a weighted average based on Total Market Capitalization per SNL Financial. The weighted average for "Total Shareholder Return" includes AIV, BRE, CPT, EQR, ESS, HME, and UDR. The weighted average for "NAV per Share Growth" includes all companies under Green Street Advisors, Inc.'s coverage for which data is available during each of the time periods presented and includes AEC, BRE, CPT, EQR, PPS and UDR. The weighted average for "Leverage", "Fixed Charge Coverage" and "Debt to EBITDA" includes AIV, BRE, CPT, EQR, ESS, HME, and UDR.

The Stock Performance Graph provides a comparison, from December 2006 through December 2011, of the cumulative total shareholder return (assuming reinvestment of dividends) among the Company, the Standard & Poor's 500 Index, and a peer group index (the FTSE NAREIT Apartment REIT Index) composed of 15 publicly-traded apartment REITs, including the Company based on an initial purchase price of \$100. The FTSE NAREIT Apartment REIT Index includes only REITs that invest directly or indirectly primarily in the equity ownership of multifamily residential apartment communities. Upon written request to the Company's Secretary, the Company will provide any stockholder with a list of REITs included in the FTSE NAREIT Apartment REIT Index. The historical information set forth below is not necessarily indicative of future performance. Data for the FTSE NAREIT Apartment REIT Index and the S&P 500 Index were provided to the Company by NAREIT.



	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011
AvalonBay	\$100	\$75	\$52	\$74	\$106	\$126
FTSE NAREIT Apartment REIT Index	100	75	56	73	107	123
S&P 500 Index	100	105	66	84	97	99

Ten Year FFO Reconciliation to Net Income (dollars in thousands):

(Dollars in thousands)	For the Year Ended									
	12-31-11	12-31-10	12-31-09	12-31-08	12-31-07	12-31-06	12-31-05	12-31-04	12-31-03	12-31-02
Net income	\$441,622	\$175,331	\$155,647	\$411,487	\$358,160	\$266,546	\$310,468	\$207,779	\$262,503	\$173,125
Dividends attributable to preferred stock	—	—	—	(10,454)	(8,700)	(8,700)	(8,700)	(8,700)	(10,744)	(17,896)
Depreciation—real estate assets, including discontinued operations and joint venture adjustments	256,986	237,041	221,415	203,082	184,731	165,982	163,252	159,221	129,207	143,026
Distributions to noncontrolling interests, including discontinued operations	27	55	66	216	280	391	1,363	3,048	1,263	1,601
Cumulative effect of change in accounting principle	—	—	—	—	—	—	—	(4,547)	—	—
Gain on sale of unconsolidated entities	(3,063)	—	—	(3,483)	(59,927)	(6,609)	—	—	—	—
Gain on sale of operating communities	(281,090)	(74,074)	(63,887)	(284,901)	(106,487)	(97,411)	(195,287)	(121,287)	(159,756)	(48,893)
Funds from Operations attributable to common stockholders	\$414,482	\$338,353	\$313,241	\$315,947	\$368,057	\$320,199	\$271,096	\$235,514	\$222,473	\$250,963
Weighted average common shares outstanding—diluted	90,777,462	84,632,869	80,599,657	77,578,852	79,856,927	75,586,898	74,759,318	73,354,956	70,203,467	70,674,211
EPS—diluted	\$4.87	\$2.07	\$1.93	\$5.17	\$4.38	\$3.42	\$4.05	\$2.75	\$3.60	\$2.22
FFO per common share—diluted	\$4.57	\$4.00	\$3.89	\$4.07	\$4.61	\$4.24	\$3.63	\$3.21	\$3.17	\$3.55

AvalonBay Corporate Information

BOARD OF DIRECTORS

Bryce Blair ⁽⁴⁾
Chairman of the Board
AvalonBay Communities, Inc.

Alan B. Buckelew ^(2, 4)
CEO and President
Princess Cruises, Inc.
A global cruise line

Bruce A. Choate ^(4, 5)
President and CEO
Watson Land Company
A real estate investment trust

John J. Healy, Jr. ^(2, 5)
Private Investor

Timothy J. Naughton ⁽⁴⁾
Chief Executive Officer and President
AvalonBay Communities, Inc.

Lance R. Primis ^(1, 3, 5)
Managing Partner
Lance R. Primis and Partners, LLC
A management consulting firm

Peter S. Rummell ^(3, 4)
Private Investor

H. Jay Sarles ^(2, 3)
Private Investor

W. Edward Walter ^(2, 4)
President and CEO
Host Hotels & Resorts, Inc
A real estate investment trust

- 1 Lead Independent Director
- 2 Audit Committee
- 3 Compensation Committee
- 4 Investment and Finance Committee
- 5 Nominating and Corporate Governance Committee

OFFICERS

Bryce Blair
Chairman of the Board

Timothy J. Naughton
Chief Executive Officer and President

Thomas J. Sargeant
Chief Financial Officer

Leo S. Horey III
Chief Administrative Officer

Matthew H. Birenbaum
Executive Vice President
Corporate Strategy

Sean J. Breslin
Executive Vice President
Investments, Asset Management &
Property Operations

William M. McLaughlin
Executive Vice President
Development & Construction –
Northeast

Edward M. Schulman
Executive Vice President
General Counsel

Stephen W. Wilson
Executive Vice President
Development & Construction –
West Coast, Mid-Atlantic

David W. Bellman
Senior Vice President
Construction - East Coast

Kurt D. Conway
Senior Vice President
Brand Strategy

Deborah A. Coombs
Senior Vice President
Property Operations - West Coast

Jonathan B. Cox
Senior Vice President
Development - Mid-Atlantic

Scott W. Dale
Senior Vice President
Development – MA

Ronald S. Ladell
Senior Vice President
Development - NJ

Joanne M. Lockridge
Senior Vice President
Finance, Assistant Treasurer and
Assistant Secretary

J. Richard Morris
Senior Vice President
Construction

Kevin P. O'Shea
Senior Vice President
Investment Management

Christopher L. Payne
Senior Vice President
Development - Southern CA

Martin Piazzola
Senior Vice President
Development - NY

Bernard J. Ward
Senior Vice President
National Operations

Danyell D. Alders
Vice President
Property Operations - Southern CA

Lisa B. Bongardt
Vice President
Property Operations - Mid-Atlantic

Jonathan R. Busch-Vogel
Vice President
Development – NY

Duane W. Carlson
Vice President
Construction - Northern CA, Pacific NW

Jong M. Chung
Vice President
Design

Sean M. Clark
Vice President
Redevelopment & Asset Management -
West Coast

Heather J. Duffy
Vice President
Property Operations - CT, NY

Stephen M. Fabian
Vice President
Customer Care Center

Mark Forlenza
Vice President
Development - CT

Brian E. Fritz
Vice President
Development - Pacific NW

Patrick Gniadek
Vice President
Investments - East Coast

Christopher B. Helsabeck
Vice President
Development - Mid-Atlantic

Kurt R. Hesser
Vice President
Finance

Karen A. Hollinger
Vice President
Information Services

David A. Hutchins
Vice President
Internal Audit

Suzanne Jakstovich
Vice President
Human Resources

Scott R. Kinter
Vice President
Construction - Northeast

Lyn C. Lansdale
Vice President
Strategic Business Services

Sarah K. Mathewson
Vice President
Property Operations - MA, RI

Michael J. Roberts
Vice President
Development - MA

Robert S. Salkovitz
Vice President
Construction - Southern CA

Keri A. Shea
Vice President
Finance & Treasurer

Elizabeth A. Smith
Vice President
Redevelopment & Asset Management -
East Coast

Margaret A. Spriggs
Vice President
Development - Northern CA

Mona R. Stahling
Vice President
Operations

Craig F. Thomas
Vice President
Market Research

Alaine Walsh
Vice President
Corporate and Investment Services

Timothy M. Walters
Vice President
Investments – West Coast

Matthew B. Whalen
Vice President
Development – Long Island

Catherine T. White
Vice President
Associate General Counsel

AvalonBay Corporate Information

HEADQUARTERS

Washington, DC
Ballston Tower
671 N. Glebe Road
Suite 800
Arlington, VA 22203
Phone: (703) 329-6300
Fax: (703) 329-9130

REGIONAL OFFICES

Boston, MA
51 Sleeper Street
Suite 750
Boston, MA 02210
Phone: (617) 654-9500
Fax: (617) 426-1610

Shelton, CT
1000 Bridgeport Avenue
Suite 258
Shelton, CT 06484
Phone: (203) 926-2300
Fax: (203) 926-2355

Long Island, NY
135 Pinelawn Road
Suite 130 South
Melville, NY 11747
Phone: (631) 843-0736
Fax: (631) 843-0737

Los Angeles, CA
16255 Ventura Boulevard
Suite 950
Encino, CA 91436
Phone: (818) 784-2800
Fax: (818) 784-2810

Newport Beach, CA
4440 Von Karman Avenue
Suite 300
Newport Beach, CA 92660
Phone: (949) 955-6200
Fax: (949) 724-9208

New York, NY
275 Seventh Avenue
25th Floor
New York, NY 10001
Phone: (212) 370-9269
Fax: (212) 370-1415

San Francisco, CA
185 Berry Street
Suite 3500
San Francisco, CA 94107
Phone: (415) 284-9080
Fax: (415) 546-4138

San Jose, CA
400 Race Street
Suite 200
San Jose, CA 95126
Phone: (408) 983-1500
Fax: (408) 287-9167

Seattle, WA
11808 Northrup Way
Suite W311
Bellevue, WA 98005
Phone: (425) 576-2100
Fax: (425) 576-8447

Virginia Beach, VA
2901 Sabre Street
Suite 100
Virginia Beach, VA 23452
Phone: (757) 631-5000
Fax: (757) 486-1063

Woodbridge, NJ
Woodbridge Place
517 Route One South
Suite 5500
Iselin, NJ 08830
Phone: (732) 404-4800
Fax: (732) 283-9105

INVESTOR RELATIONS

Investor Relations
AvalonBay Communities, Inc.
Ballston Tower
671 N. Glebe Road
Suite 800
Arlington, VA 22203
Phone: (703) 329-6300 ext. 4747
ir@avalonbay.com

WEBSITE

www.avalonbay.com

TRANSFER AGENT*

Computershare
P.O. Box 358015
Pittsburgh, PA 15252-8015
Phone: (866) 230-0668
www.bnymellon.com/shareowner/equityaccess

INDEPENDENT AUDITORS

Ernst & Young, LLP
8484 Westpark Drive
McLean, VA 22102
Phone: (703) 747-1000

FORM 10-K

A copy of the Company's Annual Report on Form 10-K as filed with the Securities and Exchange Commission is being distributed with this Annual Report and also may be obtained without charge by contacting Investor Relations.

STOCK LISTINGS

NYSE-AVB

FORWARD-LOOKING STATEMENTS

This Annual Report contains "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. Please see our discussion titled "Forward-Looking Statements" on page 53 of our Annual Report on Form 10-K for a discussion regarding risks associated with these statements.

* Computershare acquired BNY Mellon Shareowner Services effective 12/31/11.

Back Cover: Avalon at Mission Bay North, San Francisco, CA



AvalonBay
COMMUNITIES, INC.

Ballston Tower
671 N. Glebe Road, Suite 800
Arlington, VA 22203
Tel: (703) 329-6300
www.avalonbay.com