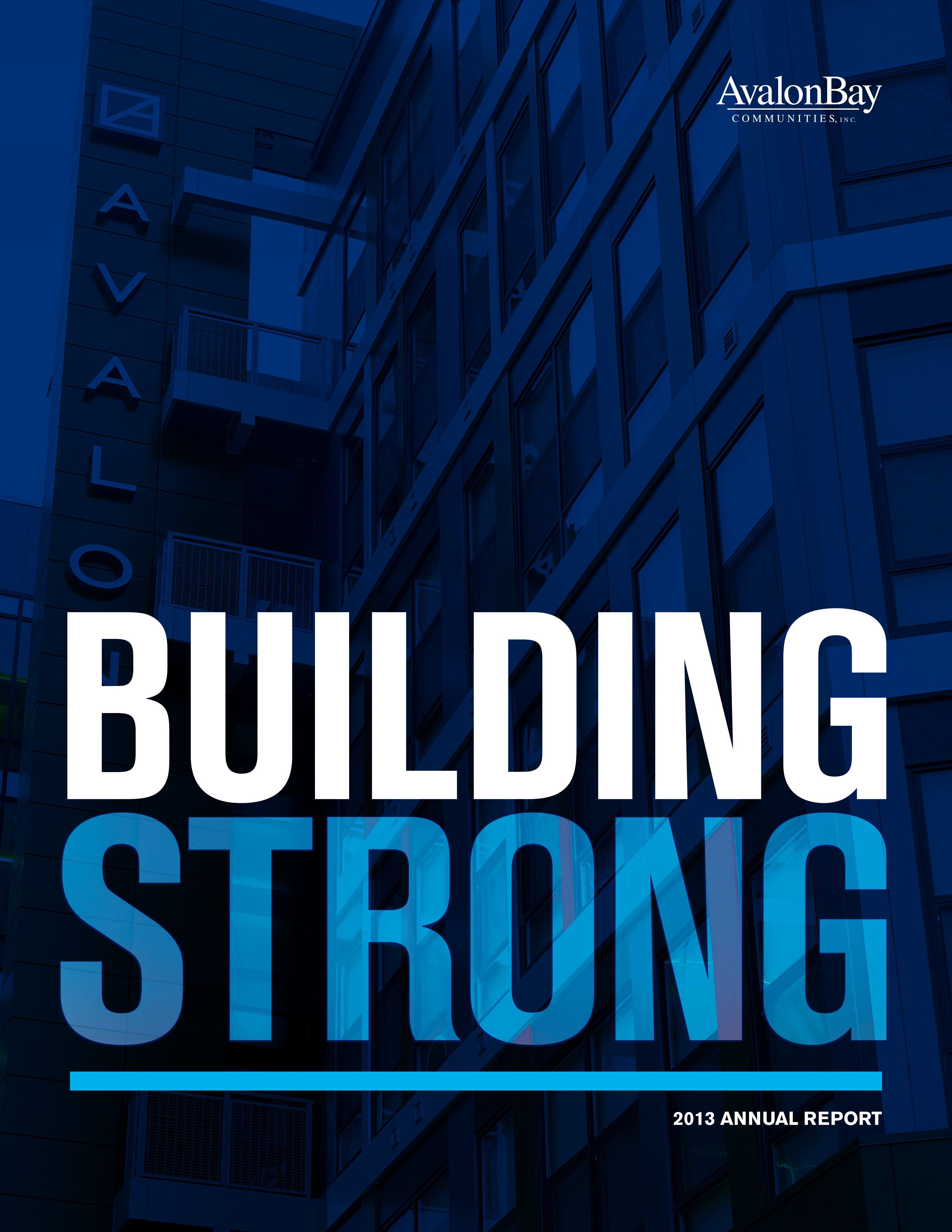
AvalonBay
COMMUNITIES, INC.

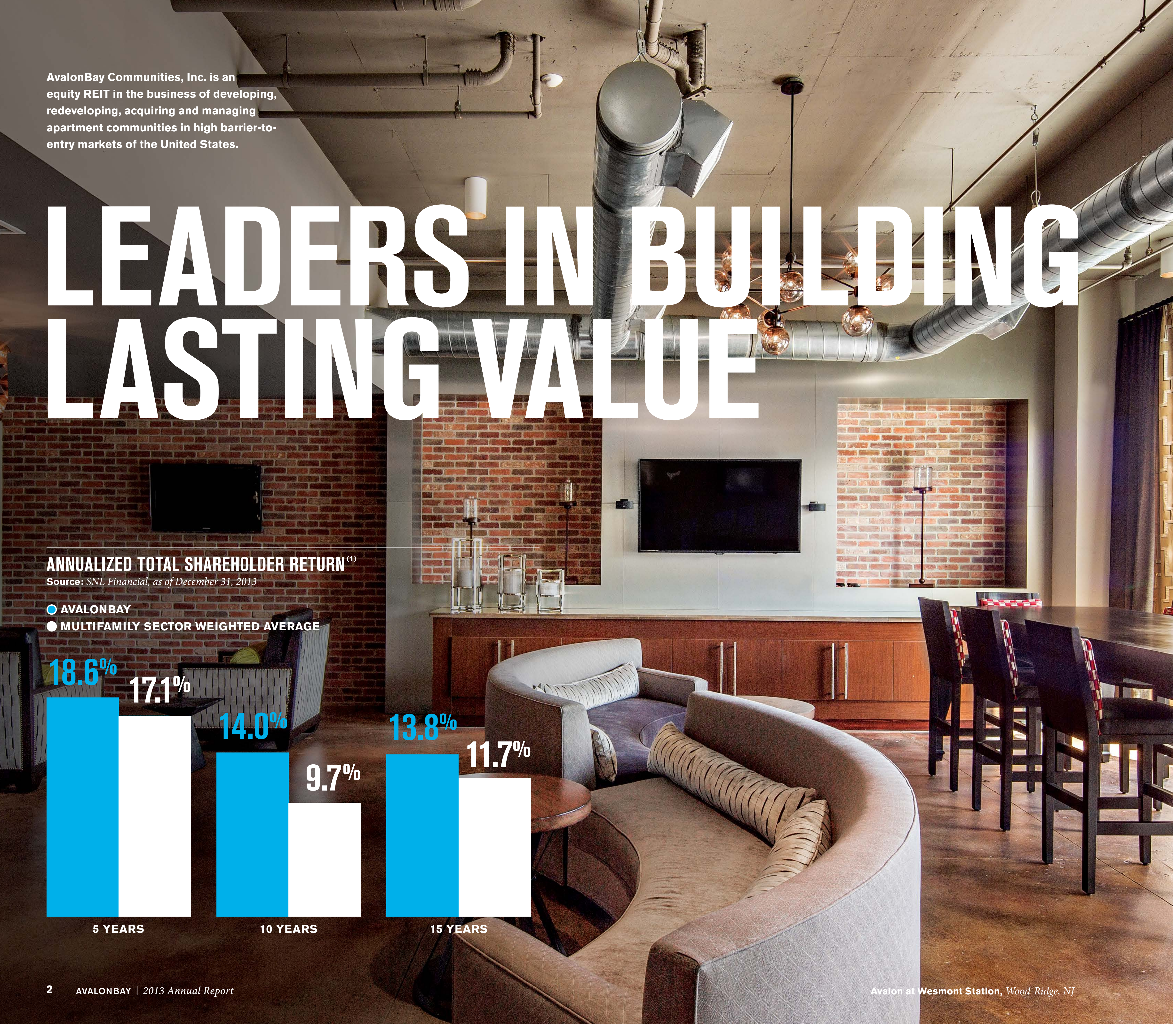


BUILDING STRONG

2013 ANNUAL REPORT

AvalonBay Communities, Inc. is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in high barrier-to-entry markets of the United States.

LEADERS IN BUILDING LASTING VALUE



Avalon at Wesmont Station, *Wood-Ridge, NJ*

ANNUALIZED TOTAL SHAREHOLDER RETURN[1]

Source: *SNL Financial, as of December 31, 2013*

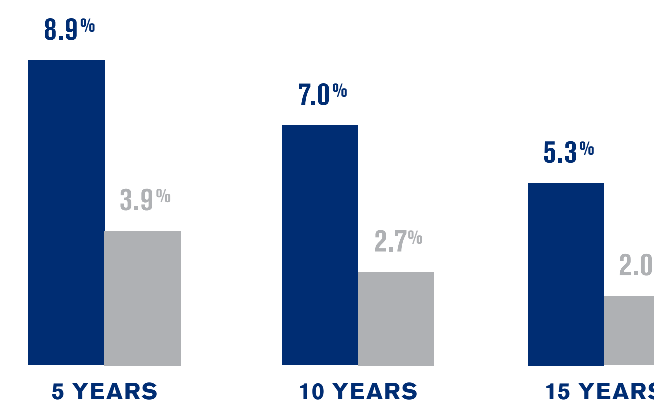
- AVALONBAY
- MULTIFAMILY SECTOR WEIGHTED AVERAGE

	5 YEARS	10 YEARS	15 YEARS
AvalonBay	18.6%	14.0%	13.8%
Multifamily Sector Weighted Average	17.1%	9.7%	11.7%

AVALONBAY COMMUNITIES has a long-term track record of delivering attractive apartment homes in desirable locations to customers and outsized, risk-adjusted returns to shareholders. Building lasting value while maintaining a leadership edge in property development sets us apart. For 20 years, we've been developing new apartment homes, reinvesting in our core communities and generating growth that expands the possibilities for our shareholders, customers and associates. With equal parts experience and vision, AvalonBay has established a leadership position rooted in building value for the long term.

ANNUALIZED FFO PER SHARE GROWTH[2]

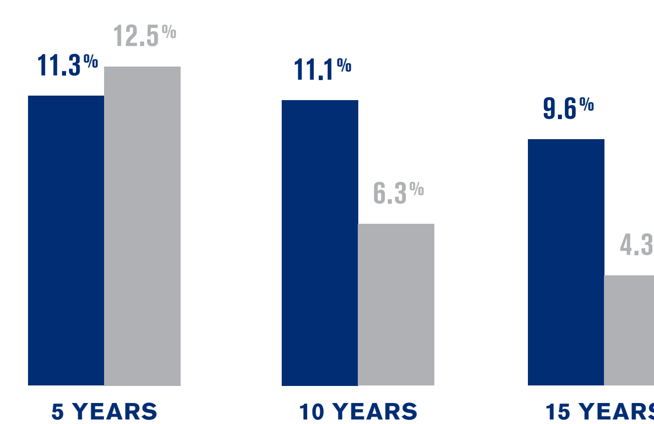
- *AvalonBay*
- *Multifamily Sector Weighted Average*



Source: *SNL Financial, as of December 31, 2013*
2013 FFO for AVB and EQR has been adjusted to account for non-routine costs associated with the Archstone acquisition.

ANNUALIZED NAV PER SHARE GROWTH[3]

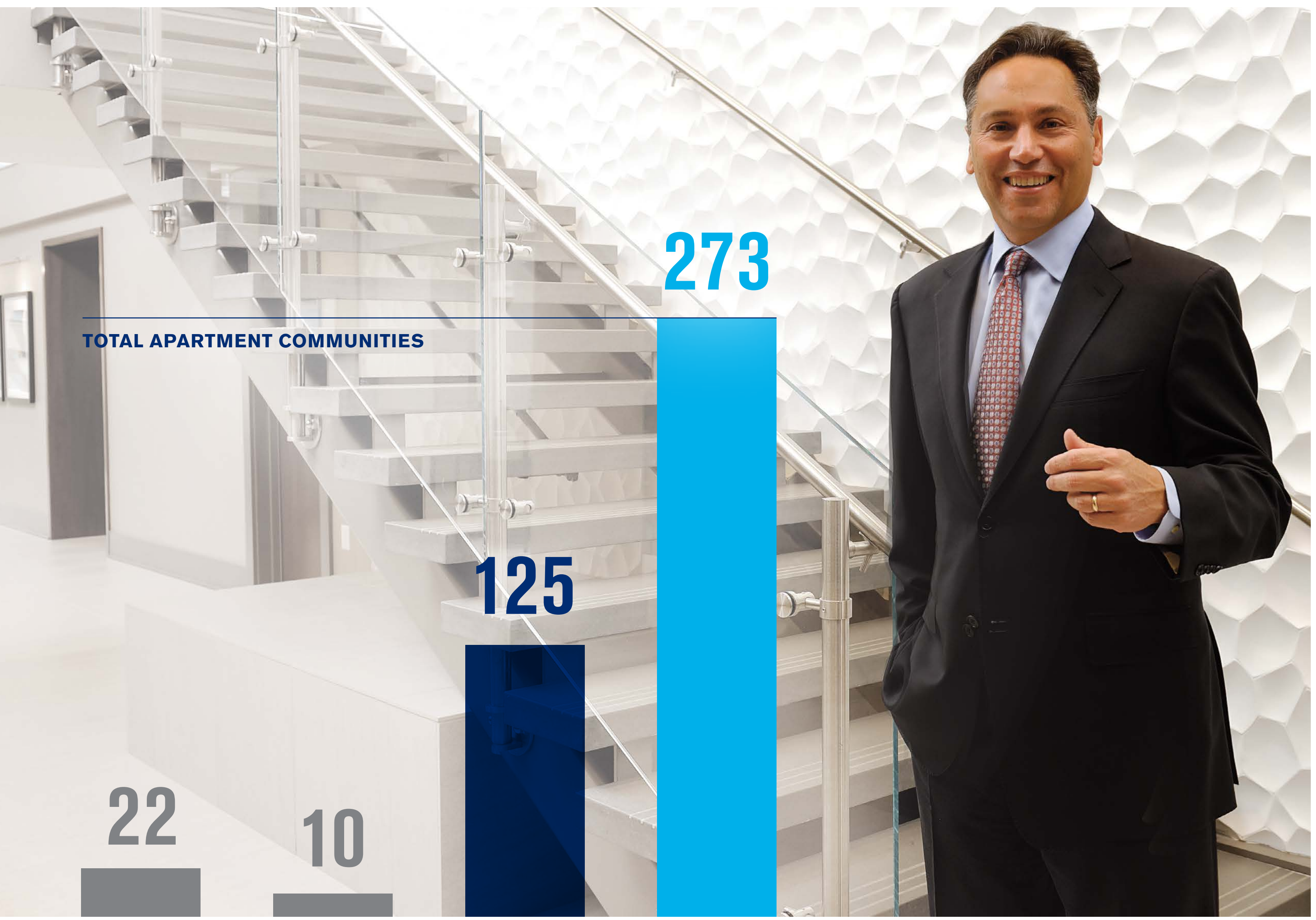
- *AvalonBay*
- *Multifamily Sector Weighted Average*



Source: *Green Street Advisors, Inc., as of December 31, 2013*

Letter to our shareholders
From our Chairman and CEO,
Tim Naughton

LOOKING BACK... AND AHEAD



1993 IPO AVALON PROPERTIES | 1994 IPO BAY COMMUNITIES | 1998 AVALONBAY COMMUNITIES | 2013 AVALONBAY COMMUNITIES

Avalon Mosaic, *Fairfax, VA*

2013 AT A GLANCE:

14.7% — **FFO PER SHARE GROWTH** *(Adjusted for non-routine items)*

$1.3 Billion — **NEW DEVELOPMENT STARTS**

37.3% — **PORTFOLIO GROWTH** *(Apartment homes)*

THE YEAR IN REVIEW

2013 was a record-setting year for AvalonBay. We delivered another year of exceptional operating results, completed the largest acquisition in Company history, expanded development to an all-time high and raised a record amount of capital. For the year, adjusted for non-routine items, we delivered sector-leading FFO per Share growth totaling nearly 15%. Over the last three years, we have increased FFO per Share, adjusted for non-routine items, by 57%, well above the sector average. This growth has been driven by accretive investment activity and strong portfolio performance, with same-store NOI up 22% cumulatively over the last three years.

In February, we closed on the $6.5 billion acquisition of the Archstone portfolio. This was a rare opportunity to acquire a high-quality portfolio concentrated in our markets. We increased brand penetration, largely met our geographic portfolio allocation objectives, and enhanced G&A and operating synergies at the corporate and property levels while preserving the strength of our balance sheet, liquidity and financial flexibility.

We continued to invest aggressively in new development in 2013, starting 13 new communities representing a projected Total Capital Cost of $1.3 billion. We completed the development of 12 communities containing nearly 2,900 apartment homes, on schedule and below budget. These completed communities represent a total capital investment of approximately $630 million and are projected to produce a weighted average initial stabilized yield of approximately 7.3%, generating value creation of approximately $260 million[4] based on current market capitalization rates. By year end, total development under construction stood at $2.8 billion. In addition, we acquired new development rights, mostly in the form of land options, which provide us with the opportunity to invest an estimated $2 billion in future development activity and will support sustained future earnings growth.

We raised a record level of attractively priced capital to fund this investment activity. For the Archstone acquisition, we raised $2.1 billion in equity and $250 million of long-term unsecured debt in late 2012 after announcing the acquisition. In February 2013, we assumed $2.0 billion of indebtedness and issued $1.9 billion of additional equity to the seller when we completed the acquisition. To fund our ongoing business, including our development activity, we raised another $2 billion of capital, composed of $1.3 billion from the sale of existing apartment communities at an average cap rate of less than 5%, and $750 million of long-term unsecured debt at an average interest rate of less than 4%. After a record year of raising and deploying capital, our balance sheet and liquidity remains the strongest in the sector, with net debt-to-EBITDA running at less than 6x and with more than $1.5 billion of cash and undrawn capacity under our corporate line of credit. This financial strength and flexibility, when combined with our sector-leading development capability, provides AvalonBay with an unmatched opportunity in our sector to continue building lasting value through a development-focused investment strategy in one of the healthiest apartment cycles in several decades.

LOOKING BACK

Over the past year, the Company celebrated several important milestones: the 20th anniversaries of the Initial Public Offerings (IPOs) of Avalon and Bay, and the 15th anniversary of the two companies joining forces to form AvalonBay.

It is remarkable to reflect back on the achievements of the past 20 years. At the combined IPOs of Avalon and Bay, the companies owned 32 communities with just over 9,000 apartments and had an Enterprise Value of less than $1 billion. Today, AvalonBay owns or holds an interest in 273 apartment communities, containing over 81,000 apartment homes, with an Enterprise Value of approximately $23 billion. At the time of Avalon's and Bay's IPOs, each company's portfolio consisted largely of wood-frame, suburban garden apartments. Today, AvalonBay's portfolio is remarkably diverse, containing a mix of garden, mid-rise, high-rise and mixed-use communities, located in suburban, urban and transit-oriented submarkets.

In 1994, Avalon and Bay were led by entrepreneurial executives who had a vision of creating an evergreen apartment company, united by a common purpose and set of values, which could become a leader in the modern REIT era. Early on, our founders established a culture emphasizing excellence, collaboration, continuous improvement and a relentless focus on hiring and growing talent.

AvalonBay today is largely a fulfillment of that vision—an apartment company that has successfully transitioned from one generation of leaders to another, all while maintaining our position as a leading apartment REIT serving the most attractive customer segments in the best performing markets. In addition to having best-in-class capabilities in the areas of development, construction and operations, we are a fully integrated company with important strategic capabilities in capital management, market research, customer insight and design. Our platform includes a team of sophisticated professionals, processes and technologies that support hiring and retaining the best talent, delivering exceptional customer experiences, and operating a large and diverse portfolio.

> “ ”
> IT'S REMARKABLE TO REFLECT BACK ON THE **ACHIEVEMENTS** OF THE PAST **TWENTY YEARS**

It is with tremendous pride that we reflect on all we have accomplished as a public company. While our strategy continues to evolve with the changing landscape, in the end, our results speak for themselves. Over the last 20 years, we've consistently delivered extraordinary returns to shareholders. We've provided a workplace where our associates are highly engaged and motivated, and we've built communities that our residents are proud to call home.

LOOKING AHEAD

We are just as optimistic about AvalonBay's prospects in 2014 and beyond, with healthy fundamentals and a strong competitive position providing a stage for continued outperformance.

U.S. economic conditions appear stronger than at any time in the last five years. Fiscal headwinds are fading and U.S. corporations are reporting record profits. Lending institutions are liquid and well-capitalized. U.S. household debt burdens are lower than they have been in nearly 30 years, and business sentiment and consumer confidence are improving.

These favorable conditions are projected to support apartment market fundamentals through stronger job and income growth in our markets, which are forecasted to grow by 1.6% and 5% in 2014, respectively, and accelerating household formation, forecasted to increase by 1.4 million this year and by 9 million by the end of the decade (NABE, Moody's).

Rental demand is expected to be further bolstered by favorable demographics. Our prime renter cohort, those aged 25–34, is projected to increase by 1.2 million in the next two years and by nearly 4 million by the end of the decade. Apartment fundamentals should also benefit from the for-sale housing industry's challenge in ramping up production to meet household growth over the next few years. Housing starts contracted significantly in the downturn, averaging 50% of the post-war average, as home builders substantially reduced investments in land, entitlements and infrastructure, and production capacity has not returned to pre-recession levels. Today, most of the excess housing inventory from the mid/late 2000s has been absorbed. With 930,000 total housing starts in 2013 and 1.5 million households expected to be formed, on average, in 2014 and 2015, housing production would have to increase by 60% to meet household demand (BOC, NABE, Moody's).

For us, improving fundamentals should support solid cash flow growth from our stabilized portfolio and provide an attractive environment for our 5,000 new apartment home deliveries in 2014. Overall, we remain extremely well positioned given our coastal market focus, attractive pipeline of new opportunities and robust organizational capabilities that allow us to create value by building in strong market conditions. Given this outlook, in January of this year we announced a dividend increase of over 8%, continuing a 20-year tradition of strong dividend growth that has averaged over 5% on an annual compounded basis.

2014 is set to be another exceptional year for AvalonBay as we deliver a record amount of new product to the market and continue a tradition of Building Strong. I am extremely proud of our accomplishments in 2013 and want to thank our shareholders for their support, our associates for their dedication and our residents for choosing AvalonBay.

Finally, I wish to thank our Chief Financial Officer, Tom Sargeant, who will be retiring at the end of May 2014. Tom has worked with AvalonBay and its predecessors for 28 years, including the last 19 years as CFO. Tom is one of the most highly regarded CFOs in our industry and has played an influential leadership role throughout AvalonBay's history. We are grateful for Tom's contribution and wish him the best in his retirement.

TIMOTHY J. NAUGHTON
Chairman and CEO

Avalon First and M, *Washington, DC*

THRIVING OVER TIME

ANNUALIZED TOTAL SHAREHOLDER RETURN

THROUGH DECEMBER 31, 2013

AvalonBay since merger (06/04/98)	13.0%
Avalon Properties IPO investor (11/10/93)	13.3%
Bay Communities IPO investor (03/10/94)	15.0%

Source: *SNL Financial*

1993

Avalon Properties IPO 22 communities, 7,000 apartment homes, 470 associates

1994

Bay Communities IPO 10 communities, 2,400 apartment homes, 180 associates

1997

Avalon Properties completes the development of Avalon Cove (Jersey City, NJ), its first mid-rise development

1998

AvalonBay is formed: 126 communities and 37,000 apartment homes establishing the first bicoastal multifamily REIT

1999

AvalonBay completes the development of Avalon Towers by the Bay (San Francisco, CA), its first West Coast high-rise development

2001

Bryce Blair is named Chairman and CEO of AvalonBay

2005

AvalonBay completes the development of Avalon Chrystie Place (New York, NY), its first Manhattan mixed-use development for Total Capital Costs of $150 million

2007

AvalonBay becomes the 12th REIT to join the S&P 500

2008

AvalonBay commences operations at its Customer Care Center (Virginia Beach, VA)

2011

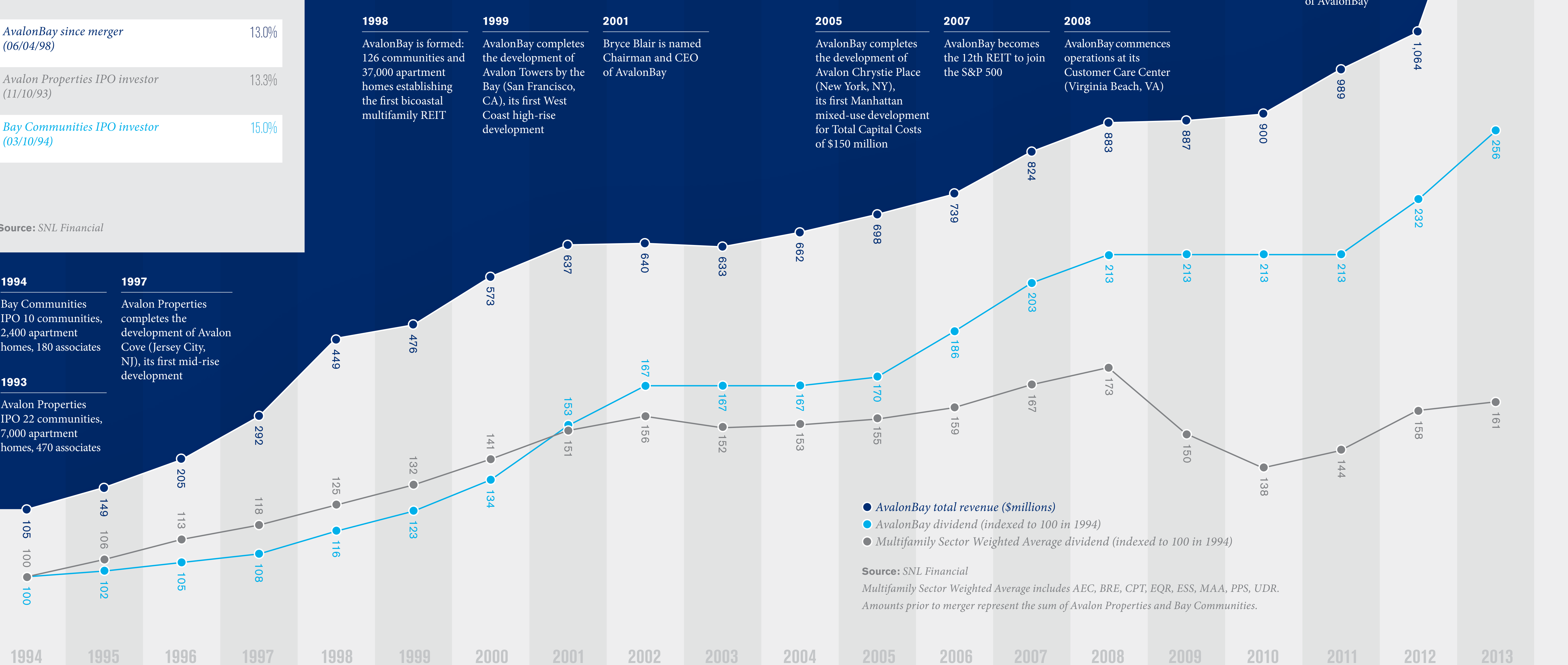
AvalonBay introduces the AVA and eaves apartment brands

2012

Timothy Naughton is named CEO of AvalonBay

2013

AvalonBay closes Archstone acquisition, adding 60 communities and 20,000 apartment homes to the portfolio

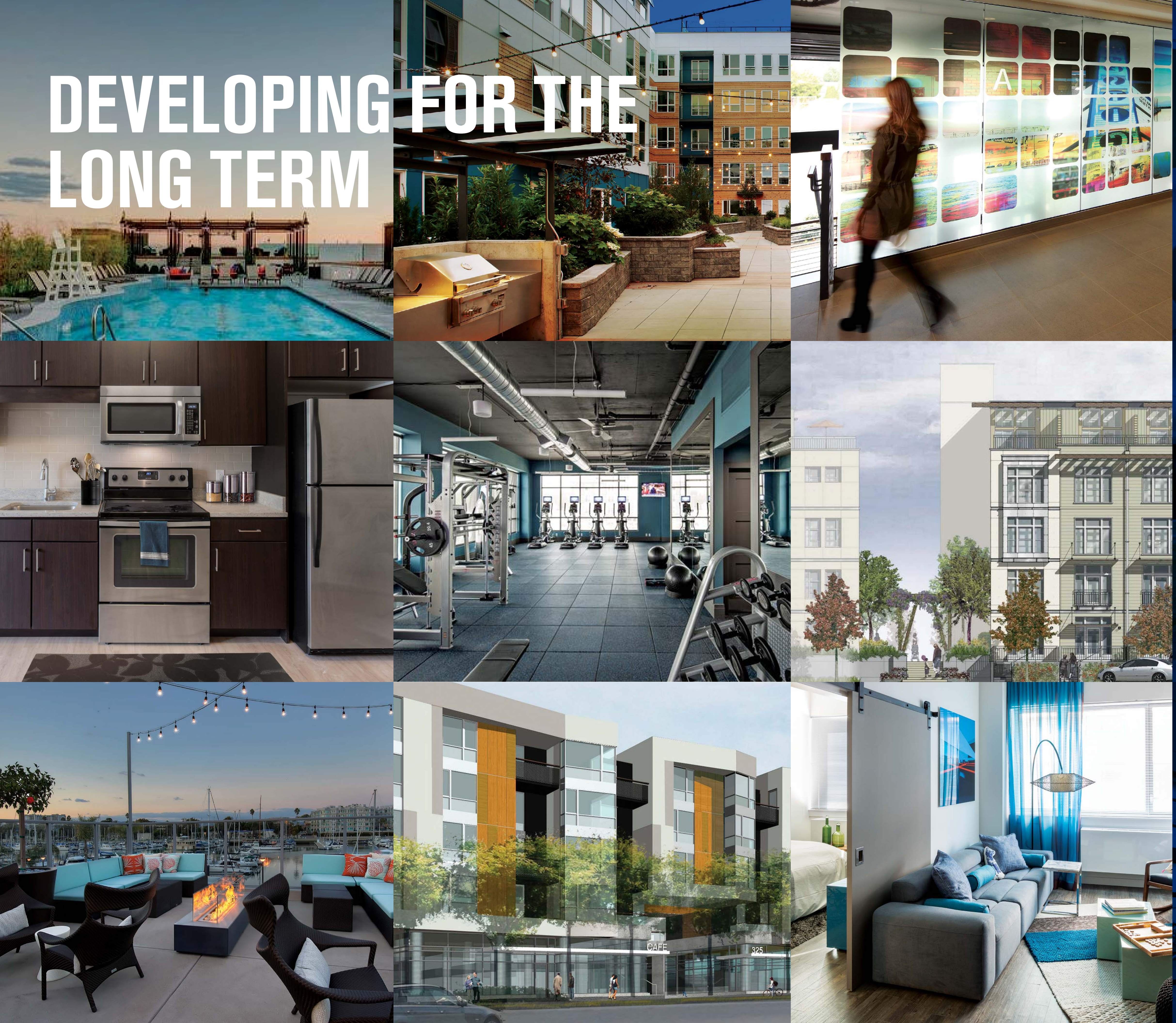


Source: *SNL Financial*

Multifamily Sector Weighted Average includes AEC, BRE, CPT, EQR, ESS, MAA, PPS, UDR.

Amounts prior to merger represent the sum of Avalon Properties and Bay Communities.

DEVELOPING FOR THE LONG TERM



OUR DECENTRALIZED, FULLY INTEGRATED DEVELOPMENT AND CONSTRUCTION PLATFORM has been integral to our success and a leading generator of value for shareholders since our founding as a public company. It is unmatched in the industry and hard to replicate.

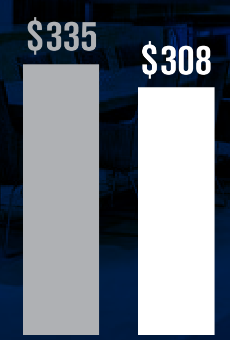
We understand what it takes to bring sites through the entitlements process while minimizing risk along the way. Development is a local business, requiring long-term commitment and focus to consistently generate value across multiple business cycles. This is why we maintain 11 regional offices—four in the New York metro area alone—each fully staffed with a team of professionals in development, construction and residential services. We choose to act as our own general contractor in most cases, allowing us to further control costs and quality while ensuring that the communities we develop are built to last.

In 2014, we expect to deliver over $1 billion of new communities, with more to come in the years ahead. We expect these new developments will be put in place at a cost basis that is approximately 8% below the market value of our current 17-year-old stabilized portfolio and command rents that are 20% higher.

DEVELOPING VALUE[5]

(dollars in thousands)

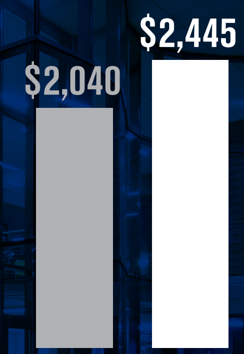
- *Current communities—fair market value per Green Street Advisors, Inc.*
- *Under construction—projected cost basis per home*



Source: *Company Reports, as of December 31, 2013*

MARKET RENT PER HOME

- *Current communities*
- *Projected under construction*



Source: *Company Reports, as of December 31, 2013*

ALLOCATING CAPITAL FOR GROWTH

ANNUALIZED DIVIDEND GROWTH

Source: *SNL Financial, as of December 31, 2013*

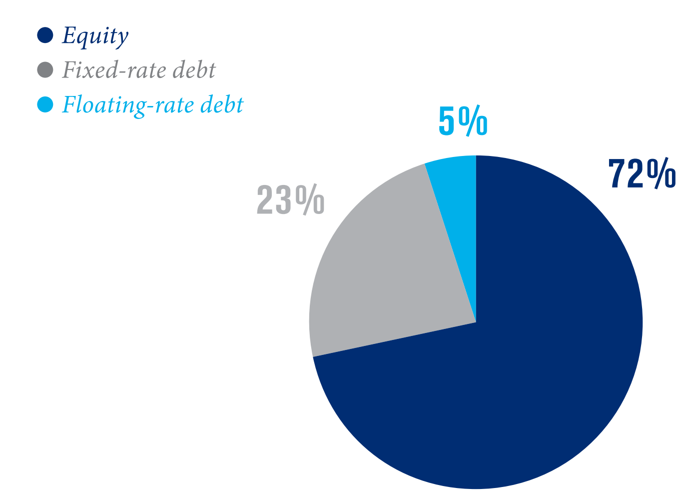
Avalon Bloomingdale, *Bloomingdale, NJ*

DURING OUR 20-YEAR HISTORY, our strategy of augmenting growth through development has been supported by a solid financial foundation. We've maintained low leverage and healthy debt service coverage and have produced sector-leading dividend growth.

Looking ahead, we plan to preserve our financial foundation of balance-sheet strength and financial flexibility through a capital management strategy that emphasizes matching long-term investments with long-term capital. This strategy focuses on accessing the most cost-effective mix of capital from a variety of sources.

> OUR PRACTICE OF MATCH-FUNDING **LOCKS IN ATTRACTIVE INVESTMENT MARGINS** ON NEW DEVELOPMENT

DEBT-TO-MARKET CAPITALIZATION RATIO



Source: *Company Reports, as of December 31, 2013*

VALUING OUR CULTURE AND CAPABILITIES

AvalonBay Associates, *Arlington, VA*

CUSTOMER SATISFACTION

Source: *Company Reports, as of December 13, 2013*

AVALONBAY
INDUSTRY INDEX

83% 76%

EMPLOYEE ENGAGEMENT[†]

Source: *Company Reports, as of December 13, 2013*

AVALONBAY
GLOBAL INDEX[‡]

78% 73%

[†] Engagement measures the degree to which an associate is actively engaged in the organization.
[‡] Survey results from Kenexa, comparing AVB to its global database of more than 700 companies.

OUR CULTURE IS GROUNDED IN OUR THREE CORE VALUES:

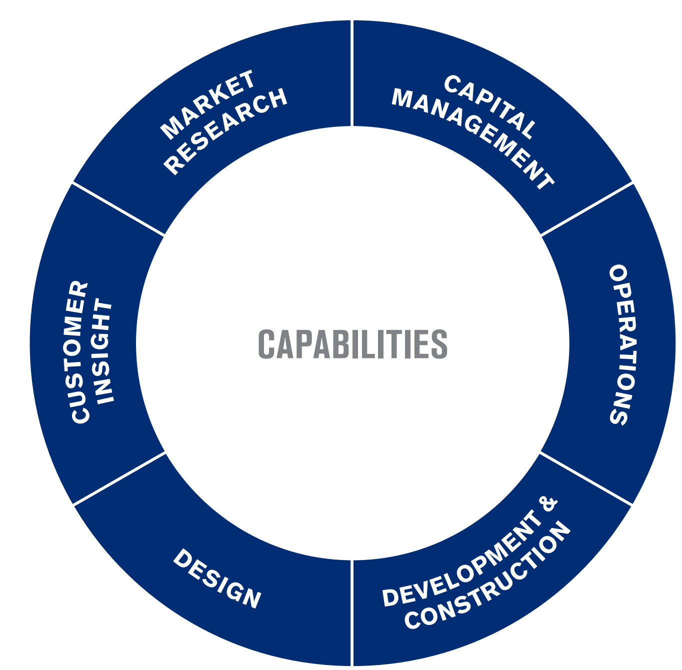
- **A commitment to integrity**
- **A spirit of caring**
- **A focus on continuous improvement**

OUR DECENTRALIZED STRUCTURE, so critical to our development success, depends upon a culture of collaboration and responsibility to balance the autonomy of our regional offices with the centralized support and oversight provided by corporate headquarters in Arlington, VA.

Regional offices are able to improve execution by drawing on our centralized strategic capabilities in market research, customer insight, design and capital management. They are also able to apply insights gleaned from across our portfolio to our multiple growth platforms in development, redevelopment, acquisitions and operations.

OUR CAPABILITY-LED STRATEGY

sets us apart and positions us well to continue our 20-year track record of delivering outsized long-term returns to shareholders.



AVA Ballard, *Seattle, WA*

FINANCIALS

TABLE OF CONTENTS

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 or FFO, Net Operating Income or NOI, 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.

The **Multifamily Sector Weighted Average** is a weighted average based on Total Market Capitalization per SNL Financial. The weighted average for Total Shareholder Return, FFO per Share Growth and Long-Term Dividend Growth includes AEC, AIV, BRE, CPT, EQR, ESS, HME, MAA, PPS and UDR. The weighted average for NAV per Share Growth includes all multifamily companies under Green Street Advisors, Inc.'s coverage, for which data is available during each of the time periods presented and includes AEC, AIV, BRE, CPT, EQR, ESS, PPS and UDR.

Net debt-to-EBITDA is calculated by the Company as total debt, less cash and cash in escrow, divided by annualized fourth quarter EBITDA from continuing operations.

NET DEBT-TO-EBITDA

(as of December 31, 2013, dollars in thousands)

Total debt	$6,029,998
Cash and cash in escrow	380,022
Net Debt	$5,649,976
Net income attributable to common stockholders	252,212
Interest expense, net	44,630
Depreciation expense	104,806
Depreciation expense (discontinued operations)	345
EBITDA	$401,993
EBITDA from continuing operations	237,767
EBITDA from discontinued operations	164,226
EBITDA from continuing operations, annualized	951,068
Net debt-to-EBITDA	5.9

Total Market Capitalization, or Enterprise Value, 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 fixed and variable 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, 2013, is as follows:

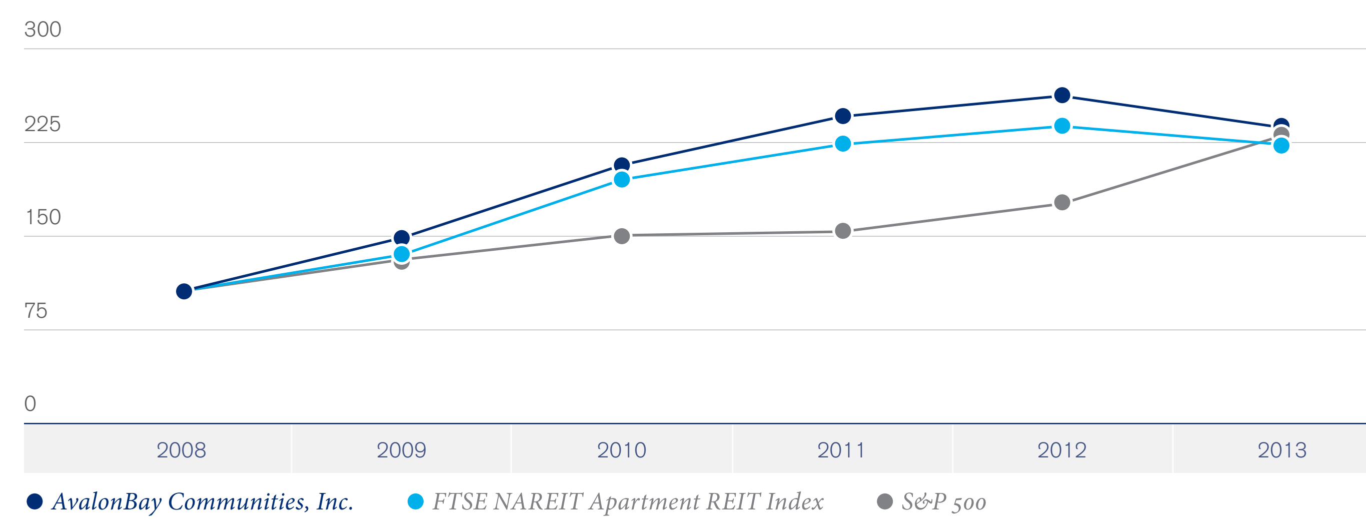
CALCULATION OF LEVERAGE

(as of December 31, 2013, dollars in thousands)

Common stock	$15,300,936
Preferred stock	–
Operating partnership units	887
Total debt	6,029,998
Total market capitalization	$21,331,821
Debt as a % of capitalization	28%

The **Stock Performance Graph** provides a comparison, from December 2008 through December 2013, of the cumulative total shareholder return (assuming reinvestment of dividends) among the Company, the S&P 500 Index and a peer group index (the FTSE NAREIT Apartment REIT Index) composed of 14 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 SNL Financial.

STOCK PERFORMANCE



Period Ending	12-31-08	12-31-09	12-31-10	12-31-11	12-31-12	12-31-13
AvalonBay Communities, Inc.	100	144	204	244	261	235
FTSE NAREIT Apartment REIT Index	100	130	192	221	236	221
S&P 500	100	126	146	149	172	228

FFO RECONCILIATION TO NET INCOME

(dollars in thousands, except per share data)

For the Year Ended	*2013*	*2012*	*2011*	*2010*	*2008*	*2003*	*1998*
Net income	$353,141	$423,869	$441,622	$175,331	$411,487	$262,503	$68,560
Dividends attributable to preferred stock	–	–	–	–	(10,454)	(10,744)	–
Depreciation – real estate assets, including discontinued operations and joint venture adjustments	582,325	265,627	256,986	237,041	203,082	129,207	78,388
Distributions to noncontrolling interests, including discontinued operations	32	28	27	55	216	1,263	1,174
Cumulative effect of change in accounting principle	–	–	–	–	–	–	–
Gain on acquisition of unconsolidated entities	–	(14,194)	–	–	–	–	–
Gain on sale of unconsolidated entities	(14,453)	(7,972)	(3,063)	–	(3,483)	–	–
Gain on sale of operating communities	(278,231)	(146,311)	(281,090)	(74,074)	(284,901)	(159,756)	(3,970)
Funds from operations attributable to common stockholders	$642,814	$521,047	$414,482	$338,353	$315,947	$222,473	$144,152
Weighted average common shares outstanding – diluted	127,265,903	98,025,152	90,777,462	84,632,869	77,578,852	70,203,467	50,146,909
EPS – diluted	$2.78	$4.32	$4.87	$2.07	$5.17	$3.60	$1.76
FFO per common share – diluted	$5.05	$5.32	$4.57	$4.00	$4.07	$3.17	$2.86

NON-ROUTINE FFO ITEMS

(dollars in thousands, except per share data)

Full Year	*2013*	*2012*	*2011*	*2010*
FFO per Share, actual	$5.05	$5.32	$4.57	$4.00
Non-Routine Items				
Loss on interest rate contract	0.40	–	–	–
Archstone acquisition and joint venture costs	0.63	0.09	0.03	–
Compensation plan update and severance charges	0.03	0.01	–	$(0.02)
Land gains and joint venture activity	–	(0.06)	(0.15)	–
Debt prepayment penalty and deferred finance charge write-off	0.12	0.03	0.06	–
Asset reductions	–	0.03	0.15	–
Legal settlement and other	–	0.01	(0.03)	$(0.01)
Severe weather costs	–	–	–	$0.01
FFO per Share, as adjusted for non-routine items	$6.23	$5.43	$4.64	$3.98

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. **FFO PER SHARE GROWTH:** The compound annual growth rate of Funds from Operations (FFO) per Share during the periods indicated. FFO per Share Growth for each year within the time frame presented may vary.

3. **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.

4. **VALUE CREATION:** Determined by calculating the fair market value, based on the Company's standard underwriting assumptions at completion, less the Total Capital Cost.

5. **VALUE PER HOME FOR CURRENT COMMUNITIES:** Derived from Company Net Asset Value from Green Street Advisors, Inc. For Under Construction the Value per Home is the projected cost basis.

BOARD OF DIRECTORS

Timothy J. Naughton [4]
Chairman of the Board,
CEO and President
AvalonBay Communities, Inc.

Glyn F. Aeppel [2, 4]
CEO and President
Glencove Capital
A hotel investment and
advisory company

Alan B. Buckelew [2, 4]
Chief Operating Officer
Carnival Corporation & plc
A global cruise line

Bruce A. Choate [4, 5]
CEO and President
Watson Land Company
A real estate investment trust

John J. Healy Jr. [2, 5]
Private Investor

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 [3, 4]
CEO and President
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

Timothy J. Naughton
Chairman of the Board,
CEO 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 and Asset
Management

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

Kevin P. O'Shea
Executive Vice President
Capital Markets

Edward M. Schulman
Executive Vice President
General Counsel & Secretary

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

David W. Bellman
Senior Vice President
Construction – Northeast

Sean M. Clark
Senior Vice President
Redevelopment & Asset
Management

Kurt D. Conway
Senior Vice President
Brand Strategy & Marketing

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 – Boston

Brian E. Fritz
Senior Vice President
Development – Pacific Northwest

Nathan K. Hong
Senior Vice President
Development – Northern California

Suzanne Jakstavich
Senior Vice President
Human Resources

Ronald S. Ladell
Senior Vice President
Development – New Jersey

Joanne M. Lockridge
Senior Vice President
Finance

J. Richard Morris
Senior Vice President
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Finance & Treasurer

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Operational Services & Support

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Associate General Counsel

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Information Services

Chris B. Helsabeck
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Development – Mid-Atlantic

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Finance

Karen A. Hollinger
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Corporate Initiatives

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Mark D. Janda
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Scott R. Kinter
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Construction – Northeast

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Engineering

Sarah K. Mathewson
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Connecticut & New Jersey

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Management – East Coast

Steven Spiro
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Craig F. Thomas
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Market Research

Jackie Todesco
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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 Listing
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 67 of our Annual Report on Form 10-K for a discussion regarding risks associated with these statements.

Front Cover: **Avalon Mosaic,** *Fairfax, VA*

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COMMUNITIES, INC.