



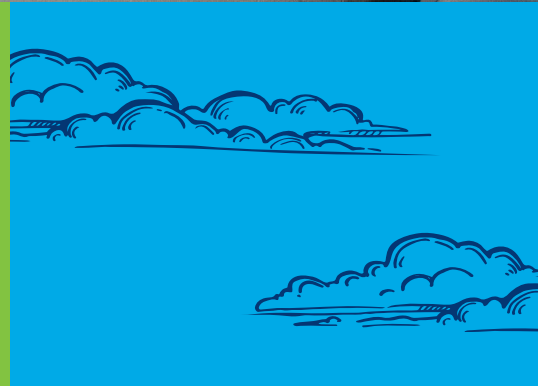
2021 AVALONBAY COMMUNITIES

# GREEN BOND REPORT

As of December 31, 2021



AVA Hollywood  
Los Angeles, CA 90038  
LEED GOLD





# TABLE OF CONTENTS

## 3 ENVIRONMENTAL, SOCIAL AND GOVERNANCE FOCUSED

### **\$700M, 2.050%, UNSECURED NOTES DUE JANUARY 2032**

- 4 Report of Independent Accountants
- 5 Management's Assertion on Use of Bond Proceeds
- 6 Green Bond Proceeds Allocation

### **\$400M, 1.900%, UNSECURED NOTES DUE DECEMBER 2028**

- 7 Report of Independent Accountants
- 8 Management's Assertion on Use of Bond Proceeds
- 9 Green Bond Proceeds Allocation

### **ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT**

- 10 Impact Metrics: Green Certifications
- 12 Project Profiles



**Avalon Public Market**  
Emeryville, CA 94608  
LEED GOLD



**Avalon Belltown Towers**  
Seattle, WA 98121  
LEED SILVER



**Avalon Teaneck**  
Teaneck NJ, 07666  
LEED SILVER



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE FOCUSED

One way we *create a better way to live* is by integrating environmental, social and governance (ESG) considerations into the policies and practices we use to run our business. Here, we outline our 2021 progress towards achieving our science-based targets, as well as highlight the activities and programs that we developed to support sustainability at AvalonBay.

Source: The Company's 2021 Environmental, Social and Governance Report, AvalonBay-2021-ESG-Report.pdf.

<sup>1</sup> Defined as Director-level associates and above.

<sup>2</sup> Parity is defined as achieving a level within +/-2% of the available workforce (41% in 2020, when we set our baseline) as calculated using third-party resources by level, function and geography. Source: TalentNeuron (which uses Census North American Industry Classification System (NAICS) industry codes, years of experience, education and 65K sources of data including Census, job boards, proprietary database and Gartner Insights).

<sup>3</sup> Under-represented communities is defined as the Equal Employment Opportunity "Ethnicity" categories of Asian, African American, Hispanic and Multi-Ethnic.

<sup>4</sup> 15% is the baseline, set in 2020.

## SCIENCE-BASED TARGETS

AvalonBay achieved a 31.7% reduction in Scope 1 and 2 emissions target and a 23.4% reduction in Scope 3 emissions reduction target (since our baseline year of 2017). We strive to continue these reductions through activities such as our on-site solar and energy efficiency programs, increasingly sourcing green electricity for our communities and assessing opportunities to reduce embodied carbon in our new development communities.

### SCOPE 1&2 GHG EMISSIONS PER SQUARE FOOT



### SCOPE 3 GHG EMISSIONS PER SQUARE FOOT

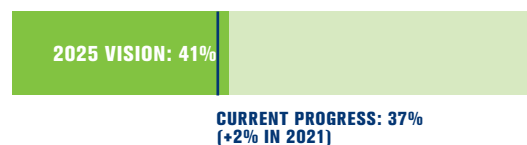


## INCLUSION & DIVERSITY VISION

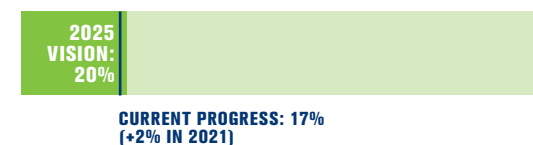
In 2020 we set a vision to increase the diversity of our leadership<sup>1</sup> specifically to:

- Increase the representation of women in leadership from our 2020 level of 35% to a level at parity<sup>2</sup> with the overall presence of women in the relevant workforce by 2025. In 2021, we increased by 2% to 37%.
- Increase under-represented communities<sup>3</sup> in leadership from 15%<sup>4</sup> to 20% by 2025 and to 25% by 2030. In 2021, we increased by 2% to 17%.

### WOMEN IN LEADERSHIP<sup>1</sup>



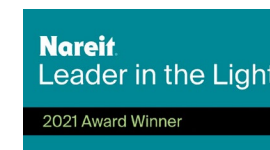
### PEOPLE OF COLOR IN LEADERSHIP<sup>1</sup>



## ESG RECOGNITION

2021 ESG awards and recognition:

- GRESB Sector Leader — #1 in Development/Regional
- 2021 Nareit Leader in the Light Award Winner for Residential/Apartments (third year in a row)
- CDP "A" List
- 3BL Media's global list of 100 Best Corporate Citizens (5th year on the list)
- ISS ESG Corporate Rating "Prime" Status
- Ranked #90 (out of 499)/ #1 Multifamily REIT — *Newsweek's* list of America's Most Responsible Companies 2022
- Sustainability 2022 ESG Top Rated Industry & Regional Company
- *Engineering News Record's* Top 100 Green Building Contractors



# REPORT OF INDEPENDENT ACCOUNTANTS

AVALONBAY COMMUNITIES, INC.  
\$700M, 2.050%, UNSECURED NOTES DUE  
JANUARY 2032



Ernst & Young LLP  
1775 Tysons Boulevard  
Tysons, VA 22102

Tel: +1 703 747 1000  
ey.com

Building a better  
working world

## Report of Independent Accountants

To the Management of AvalonBay Communities, Inc.

We have examined Management's Assertion on Use of Bond Proceeds for the \$700M, 2.050%, Unsecured Notes due January 2032, that the amount equal to the net proceeds from the issuance of the 2.050% notes due 2032 by AvalonBay Communities, Inc. (the "Company") was fully allocated, during the period from September 9, 2021 through December 31, 2021 (the "Reporting Period"), to the expenditures incurred during the period from October 1, 2018 to December 31, 2021 for qualifying Eligible Green Projects (as defined in the "Use of Proceeds" section of the Prospectus Supplement dated September 8, 2021) based on the Eligible Green Projects criteria set forth in Management's Assertion on Use of Bond Proceeds for the \$700M, 2.050% Unsecured Notes due January 2032 (the "Criteria"). Management of the Company is responsible for the assertion, having a reasonable basis for its assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of AvalonBay Communities, Inc. and to meet our other ethical responsibilities, as applicable for examination engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA.

Our examination was not conducted for the purpose of evaluating (i) whether funds in excess of the net proceeds were allocated to Eligible Green Projects during the Reporting Period, (ii) the amount allocated to each category of Eligible Green Projects during the Reporting Period, (iii) the environmental benefits of the Eligible Green Projects, (iv) conformance of any Eligible Green Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated June 2021, published by the International Capital Market Association or (v) any information included in the Company's report or on the Company's website, other than management's assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included herein.

In our opinion, management's assertion, included herein, that the amount equal to the net proceeds from the issuance of 2.050% notes due 2032 was fully allocated during the Reporting Period to qualifying Eligible Green Projects, is fairly stated, in all material respects.

*Ernst & Young LLP*

August 25, 2022

# MANAGEMENT'S ASSERTION ON USE OF BOND PROCEEDS

## AVALONBAY COMMUNITIES, INC. \$700M, 2.050%, UNSECURED NOTES DUE JANUARY 2032

We, as members of management of AvalonBay Communities, Inc. (the "Company"), are responsible for whether the amount equal to the net proceeds from the issuance of the 2.050% Senior Notes due 2032 issued by the Company was fully allocated, during the period from September 9, 2021 to December 31, 2021 (the "Reporting Period"), to the expenditures incurred during the period from October 1, 2018 to December 31, 2021 for the qualifying Eligible Green Projects (as defined in the "Use of Proceeds" section of the Prospectus Supplement dated September 8, 2021) based on the Eligible Green Projects criteria set forth in the table on the right (the "Criteria"). Management of the Company is also responsible for the assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria.

We assert that the amount equal to the net proceeds from the issuance of 2.050% Senior Notes due 2032 issued by the Company was fully allocated, during the Reporting Period, to the expenditures incurred during the period from October 1, 2018, to December 31, 2021, for the qualifying Eligible Green Projects that meet the Criteria. The net proceeds were allocated primarily to Green Buildings.

## ELIGIBLE GREEN PROJECTS

"Eligible Green Projects" means projects on which expenditures are made by the Company or any of its subsidiaries beginning with the issuance of the notes or in the 36 months prior to any such issuance, that meet the following criteria:

CATEGORY	ELIGIBLE GREEN PROJECTS AND EXAMPLES
<b>Green Buildings</b>	<p>Expenditures related to real estate projects that have received or are expected to receive third-party sustainable certifications or verification, such as:</p> <ul style="list-style-type: none"> <li>▪ LEED<sup>1</sup> Silver, Gold or Platinum,</li> <li>▪ ENERGY STAR rating of 75 or higher,</li> <li>▪ BREEAM<sup>2</sup> Good, Very Good, Excellent or Outstanding, or</li> <li>▪ Equivalent certification.</li> </ul> <p>Expenditures may include acquisitions, design, development, construction, materials, equipment, certification costs, and attributable capitalized interest costs.</p>
<b>Energy Efficiency</b>	<p>Expenditures related to design, construction, operation, and maintenance of energy-efficient residences and infrastructure including efficient heating, ventilation, and air conditioning (HVAC), roofs, energy management systems and light emitting diode (LED) lighting that are at least 15% more efficient.</p>
<b>Renewable Energy</b>	<p>Expenditures related to the construction, development, acquisition, maintenance, and operation of renewable energy projects that are long-term and new to the grid, such as solar. Projects may include, but are not limited to:</p> <ul style="list-style-type: none"> <li>▪ Power purchase agreements (PPAs) and virtual PPAs that are long-term (i.e., 5 years or more) and tied to third-party renewable projects.</li> <li>▪ On-site renewable energy projects and storage installations.</li> </ul>
<b>Sustainable Water and Wastewater Management</b>	<p>Expenditures related to increased water-use efficiency. Projects may include, but are not limited to:</p> <ul style="list-style-type: none"> <li>▪ Weather-based irrigation systems, and</li> <li>▪ Water fixture upgrades.</li> </ul>
<b>Waste Management</b>	<p>Expenditures related to reduced waste generation through prevention, reduction, recycling and reuse.</p>

<sup>1</sup> Leadership in Energy and Environmental Design ("LEED") is a voluntary, third-party building certification process developed by the U.S. Green Building Council ("USGBC"), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building's life cycle, (ii) provide a definitive standard for what constitutes a "green building," (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials.

<sup>2</sup> Building Research Establishment Environmental Assessment Methodology ("BREEAM") is a voluntary third-party building certification process developed in 1990 by the U.K. Building Research Establishment. BREEAM is one of the world's leading environmental assessment method and rating systems for buildings that sets standards for best practice in sustainable building design, construction and operation. A BREEAM assessment uses recognized measures of performance set against established benchmarks for (i) energy, (ii) water, (iii) the internal environment, (iv) pollution, (v) transport, (vi) materials, (vii) waste, (viii) ecology and (ix) management processes.



# GREEN BOND PROCEEDS ALLOCATION

**AVALONBAY COMMUNITIES, INC.  
\$700M, 2.050%, UNSECURED NOTES DUE  
JANUARY 2032**

Through December 31, 2021



## ISSUANCE OF GREEN BONDS

	ISSUANCE DATE	NET PROCEEDS
<b>AvalonBay Communities, Inc. \$700M, 2.050%, Unsecured Notes due January 2032</b>	<b>September 15, 2021</b>	<b>\$694,617,000<sup>1</sup></b>

## ALLOCATION TO ELIGIBLE GREEN PROJECTS

CATEGORY	PROPERTY/ DEVELOPMENT	LOCATION	CERTIFICATION	ELIGIBLE PROJECT COST	ALLOCATION TO UNSECURED NOTES DUE 2032 <sup>4</sup>
Green Buildings	The Park Loggia	New York, NY	LEED Silver	\$106,292,993	\$106,292,993
Green Buildings	Avalon Walnut Creek II	Walnut Creek, CA	LEED Silver	\$89,180,943	\$89,180,943
Green Buildings	Avalon Public Market I	Emeryville, CA	LEED Gold	\$43,308,797	\$43,308,797
Green Buildings	Avalon Public Market II	Emeryville, CA	LEED Silver	\$32,591,284	\$32,591,284
Green Buildings	AVA North Point <sup>2</sup>	Cambridge, MA	LEED Silver	\$71,280,000	\$71,280,000
Green Buildings	Avalon 555 President	Baltimore, MD	LEED Silver	\$112,131,704	\$112,131,704
Green Buildings	AVA Hollywood	Los Angeles, CA	LEED Gold	\$172,269,279	\$172,269,279
Green Buildings	Avalon Belltown Towers	Seattle, WA	LEED Silver	\$49,782,934	\$49,782,934
Green Buildings	Avalon Piscataway <sup>3</sup>	Piscataway, NJ	LEED Silver	\$26,421,772	\$17,779,066

**Total Use of Proceeds: \$694,617,000**

**% Allocated: 100%**

**Remaining Unallocated Green Bond Proceeds: \$0**

<sup>1</sup> AvalonBay issued \$700 million of 10.3-year unsecured notes under its existing shelf registration statement and the Green Bond Framework<sup>5</sup> in September 2021 for net proceeds before offering costs of \$694,617,000.

<sup>2</sup> AvalonBay purchased a joint venture partner's equity interest in AVA North Point on December 10, 2019.

<sup>3</sup> Remaining project costs for Avalon Piscataway, after allocation of \$17,779,066 to the unsecured notes due 2032, will be allocated to \$400 million of 7-year unsecured notes due 2028.

<sup>4</sup> The amount of net proceeds allocated from the \$700 million notes due 2032 to Eligible Green Projects. Allocations apply to expenditures made from 36 months prior to the issuance date, 10/1/2018 through 12/31/2021.

<sup>5</sup> For further information on the Green Bond Framework and the use of proceeds, please see the AvalonBay Green Bond Framework.

# REPORT OF INDEPENDENT ACCOUNTANTS

**AVALONBAY COMMUNITIES, INC.  
\$400M, 1.900%, UNSECURED NOTES DUE  
DECEMBER 2028**



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working world

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ey.com

## Report of Independent Accountants

To the Management of AvalonBay Communities, Inc.

We have examined Management's Assertion on Use of Bond Proceeds for the \$400M, 1.900%, Unsecured Notes due December 2028, that the amount equal to \$82,030,679 of the net proceeds from the issuance of the 1.900% notes due 2028 by AvalonBay Communities, Inc. (the "Company") was allocated, during the period from November 9, 2021 through December 31, 2021 (the "Reporting Period"), to the expenditures incurred during the period from December 1, 2018 to December 31, 2021 for qualifying Eligible Green Projects (as defined in the "Use of Proceeds" section of the Prospectus Supplement dated November 8, 2021) based on the Eligible Green Projects criteria set forth in Management's Assertion on Use of Bond Proceeds for the \$400M, 1.900% Unsecured Notes due December 2028 (the "Criteria"). Management of the Company is responsible for the assertion, having a reasonable basis for its assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of AvalonBay Communities, Inc. and to meet our other ethical responsibilities, as applicable for examination engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA.

Our examination was not conducted for the purpose of evaluating (i) whether funds in excess of the net proceeds were allocated to Eligible Green Projects during the Reporting Period, (ii) the amount allocated to each category of Eligible Green Projects during the Reporting Period, (iii) the environmental benefits of the Eligible Green Projects, (iv) conformance of any Eligible Green Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated June 2021, published by the International Capital Market Association or (v) any information included in the Company's report or on the Company's website, other than management's assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included herein.

In our opinion, management's assertion, included herein that the amount equal to \$82,030,679 of the net proceeds from the issuance of 1.900% notes due 2028 was allocated during the Reporting Period to qualifying Eligible Green Projects, is fairly stated, in all material respects.

*Ernst & Young LLP*

August 25, 2022

# MANAGEMENT'S ASSERTION ON USE OF BOND PROCEEDS

## AVALONBAY COMMUNITIES, INC. \$400M, 1.900%, UNSECURED NOTES DUE DECEMBER 2028

We, as members of management of AvalonBay Communities, Inc. (the "Company"), are responsible for whether the amount equal to the net proceeds from the issuance of the 1.900% Senior Notes due 2028 issued by the Company was allocated, during the period from November 9, 2021 to December 31, 2021 (the "Reporting Period"), to the expenditures incurred during the period from December 1, 2018 to December 31, 2021 for the qualifying Eligible Green Projects (as defined in the "Use of Proceeds" section of the Prospectus Supplement dated November 8, 2021) based on the Eligible Green Projects criteria set forth in the table on the right (the "Criteria"). Management of the Company is also responsible for the assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria.

We assert that the amount equal to \$82,030,679 of the net proceeds from the issuance of 1.900% Senior Notes due 2028 issued by the Company was allocated, during the Reporting Period, to the expenditures incurred during the period from December 1, 2018, to December 31, 2021, for the qualifying Eligible Green Projects that meet the Criteria.

## ELIGIBLE GREEN PROJECTS

"Eligible Green Projects" means projects on which expenditures are made by the Company or any of its subsidiaries beginning with the issuance of the notes or in the 36 months prior to any such issuance, that meet the following criteria:

CATEGORY	ELIGIBLE GREEN PROJECTS AND EXAMPLES
<b>Green Buildings</b>	<p>Expenditures related to real estate projects that have received or are expected to receive third-party sustainable certifications or verification, such as:</p> <ul style="list-style-type: none"> <li>▪ LEED<sup>1</sup> Silver, Gold or Platinum,</li> <li>▪ ENERGY STAR rating of 75 or higher,</li> <li>▪ BREEAM<sup>2</sup> Good, Very Good, Excellent or Outstanding, or</li> <li>▪ Equivalent certification.</li> </ul> <p>Expenditures may include acquisitions, design, development, construction, materials, equipment, certification costs, and attributable capitalized interest costs.</p>
<b>Energy Efficiency</b>	<p>Expenditures related to design, construction, operation, and maintenance of energy-efficient residences and infrastructure including efficient heating, ventilation, and air conditioning (HVAC), roofs, energy management systems and light emitting diode (LED) lighting that are at least 15% more efficient.</p>
<b>Renewable Energy</b>	<p>Expenditures related to the construction, development, acquisition, maintenance, and operation of renewable energy projects that are long-term and new to the grid, such as solar. Projects may include, but are not limited to:</p> <ul style="list-style-type: none"> <li>▪ Power purchase agreements (PPAs) and virtual PPAs that are long term (i.e., 5 years or more) and tied to third-party renewable projects.</li> <li>▪ On-site renewable energy projects and storage installations.</li> </ul>
<b>Sustainable Water and Wastewater Management</b>	<p>Expenditures related to increased water-use efficiency. Projects may include, but are not limited to:</p> <ul style="list-style-type: none"> <li>▪ Weather-based irrigation systems, and</li> <li>▪ Water fixture upgrades.</li> </ul>
<b>Waste Management</b>	<p>Expenditures related to reduced waste generation through prevention, reduction, recycling and reuse.</p>

<sup>1</sup> Leadership in Energy and Environmental Design ("LEED") is a voluntary, third-party building certification process developed by the U.S. Green Building Council ("USGBC"), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building's life cycle, (ii) provide a definitive standard for what constitutes a "green building," (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials.

<sup>2</sup> Building Research Establishment Environmental Assessment Methodology ("BREEAM") is a voluntary third-party building certification process developed in 1990 by the U.K. Building Research Establishment. BREEAM is one of the world's leading environmental assessment method and rating systems for buildings that sets standards for best practice in sustainable building design, construction and operation. A BREEAM assessment uses recognized measures of performance set against established benchmarks for (i) energy, (ii) water, (iii) the internal environment, (iv) pollution, (v) transport, (vi) materials, (vii) waste, (viii) ecology and (ix) management processes.



# GREEN BOND PROCEEDS ALLOCATION

## AVALONBAY COMMUNITIES, INC. \$400M, 1.900%, UNSECURED NOTES DUE DECEMBER 2028

Through December 31, 2021



### ISSUANCE OF GREEN BONDS

	ISSUANCE DATE	NET PROCEEDS
AvalonBay Communities, Inc. \$400M, 1.900%, Unsecured Notes due December 2028	November 18, 2021	\$396,976,000 <sup>1</sup>

### ALLOCATION TO ELIGIBLE GREEN PROJECTS

CATEGORY	PROPERTY/ DEVELOPMENT	LOCATION	CERTIFICATION	ELIGIBLE PROJECT COST	ALLOCATION TO UNSECURED NOTES DUE 2028 <sup>3</sup>
Green Buildings	Avalon Piscataway <sup>2</sup>	Piscataway, NJ	LEED Silver	\$26,421,772	\$8,642,705
Green Buildings	Avalon Teaneck	Teaneck, NJ	LEED Gold	\$32,176,466	\$32,176,466
Green Buildings	Avalon Boonton	Boonton, NJ	LEED Silver	\$24,573,883	\$24,573,883
Renewable Energy	On-site solar energy projects			\$16,637,625	\$16,637,625

**Total Use of Proceeds: \$82,030,679**

**% Allocated: 20.7%**

**Remaining Unallocated Green Bond Proceeds: \$314,945,321**

<sup>1</sup> AvalonBay issued \$400 million of 7-year unsecured notes under its existing shelf registration statement and the Green Bond Framework<sup>4</sup> in November 2021 for net proceeds before offering costs of \$396,976,000.

<sup>2</sup> A portion of Avalon Piscataway's project costs totaling \$17,779,066 was allocated to the \$700 million notes due 2032 (see page 6).

<sup>3</sup> The amount of net proceeds allocated from the \$400 million notes due 2028 to Eligible Green Projects. Allocations apply to expenditures made from 36 months prior to the issuance date, 12/1/2018 through 12/31/2021.

<sup>4</sup> For further information on the Green Bond Framework and the use of proceeds, please see the AvalonBay Green Bond Framework.

## GREEN CERTIFICATIONS

The AvalonBay Building Certified and Climate Resiliency Policy ensures we are integrating climate risk assessment and environmental certification into the business. The policy requires:

- Completing a third-party resiliency risk assessment for all new developments and acquisitions to evaluate the climate risk associated with a particular location across fourteen different categories.
- Pursuing environmental certification on all new mid- and high-rise communities and evaluating existing environmental certification during underwriting for acquisition communities.

As of December 31, 2021, 61 communities have achieved one or more environmental certifications — while an additional 21 communities are currently pursuing environmental certification for an estimated total of 82.

### AVALONBAY TOTAL

	COMMUNITIES WITH GREEN BUILDING CERTIFICATIONS	NUMBER OF BUILDINGS CERTIFIED	RESIDENTIAL SQ. FT. CERTIFIED	% OF AVB RESIDENTIAL SQ. FT. CERTIFIED
LEED	49	164	13,450,793	17.7%
ENERGY STAR	7	39	2,020,632	2.7%
NGBS	2	8	554,888	0.7%
Fitwel	2	2	777,935	1.0%
NAHB	1	2	349,048	0.5%
<b>Total Certified</b>	<b>61</b>	<b>215</b>	<b>17,153,296</b>	<b>22.6%</b>

### ALLOCATED GREEN ELIGIBLE PROJECTS

	COMMUNITIES WITH GREEN BUILDING CERTIFICATIONS	NUMBER OF BUILDINGS CERTIFIED	RESIDENTIAL SQ. FT. CERTIFIED	% OF AVB RESIDENTIAL SQ. FT. CERTIFIED
LEED	10 <sup>1</sup>	29	3,272,195	4.3%
ENERGY STAR	-	-	-	-
NGBS	-	-	-	-
Fitwel	-	-	-	-
NAHB	-	-	-	-
<b>Total Certified</b>	<b>10</b>	<b>29</b>	<b>3,272,195</b>	<b>4.3%</b>

Source: AvalonBay internal reports.

<sup>1</sup> Avalon Public Market phase I and II are considered one community.

## 61 COMMUNITIES HAVE ACHIEVED ONE OR MORE ENVIRONMENTAL CERTIFICATIONS

### ENERGY STAR

**AVA Ballard**  
Seattle, WA

**AVA Fort Greene**  
Brooklyn, NY

**AVA Queen Anne**  
Seattle, WA

**Avalon Albemarle**  
Washington, DC

**Avalon Norwood**  
Norwood, MA

**Avalon Saugus**  
Saugus, MA

**Avalon Sudbury**  
Sudbury, MA

**Avalon Statesman**  
Washington, DC

**Avalon Residences at the Hingham Shipyard**  
Hingham, MA

### FITWEL

**AVA NoMa**  
Washington, DC

**Avalon First and M**  
Washington, DC

### LEED FOR HOMES

**Avalon Alderwood I**  
Lynnwood, WA

### LEED FOR HOMES SILVER

**AVA Wheaton**  
Wheaton, MD

**AVA Esterra Park**  
Redmond, WA

**Avalon Alderwood II**  
Alderwood, WA

**Avalon Baker Ranch**  
Lake Forest, CA

**Avalon Boonton**  
Boonton, NJ

**Avalon Chino Hills**  
Chino Hills, CA

**Avalon Dublin Station II**  
Dublin, CA

**Avalon Green III**  
Elmsford, NY

**Avalon Irvine II**  
Irvine, CA

**Avalon Maplewood**  
Maplewood, NJ

**Avalon Morrison Park**  
San Jose, CA

**Avalon Newcastle I**  
Newcastle, WA

**Avalon Piscataway**  
Piscataway, NJ

**Avalon Vista**  
Vista, CA

**Avalon Walnut Creek**  
Walnut Creek, CA

### LEED FOR HOMES GOLD

**AVA Hollywood**  
Los Angeles, CA

**AVA Little Tokyo**  
Los Angeles, CA

**AVA North Hollywood**  
North Hollywood, CA

**Avalon Dogpatch**  
San Francisco, CA

**Avalon Edgewater**  
Edgewater, NJ

**Avalon Glendora**  
Glendora, CA

**Avalon Huntington Beach**  
Huntington Beach, CA

**Avalon Irvine III**  
Irvine, CA

**Avalon Ocean Avenue**  
San Francisco, CA

**Avalon Princeton**  
Princeton, NJ

**Avalon Public Market**  
Emeryville, CA

**Avalon Teaneck**  
Teaneck, NJ

**Avalon West Hollywood**  
Los Angeles, CA

### LEED FOR HOMES PLATINUM

**Avalon Hayes Valley**  
Hayes Valley, CA

### LEED NC

**AVA Ballard**  
Seattle, WA

**AVA Capitol Hill**  
Seattle, WA

**Avalon Esterra Park**  
Redmond, WA

**Avalon Mission Bay III**  
San Francisco, CA

**Avalon Walnut Creek**  
Walnut Creek, CA

### LEED NC SILVER

**AVA North Point**  
Cambridge, MA

**AVA Queen Anne**  
Seattle, WA

**AVA Theater District**  
Boston, MA

**Avalon 555 President**  
Baltimore, MD

**Avalon Belltown Towers**  
Seattle, WA

**Avalon North Station**  
Boston, MA

**Avalon Potomac Yard**  
Alexandria, VA

**Avalon Towers Bellevue**  
Bellevue, WA

**Avalon Willoughby Square/AVA Do Bro**  
Brooklyn, NY

**The Park Loggia**  
New York, NY

### LEED NC GOLD

**AVA 55 Ninth**  
San Francisco, CA

**AVA High Line/Avalon West Chelsea**  
New York, NY

### NAHB GREEN CERTIFICATION BRONZE LEVEL

**Avalon Rockville Centre**  
Rockville, NY

### NGBS SILVER

**Avalon Denver West**  
Lakewood, CO

**Avalon Towson**  
Towson, MD

21 ADDITIONAL COMMUNITIES ARE CURRENTLY PURSUING ENVIRONMENTAL CERTIFICATION

Additional communities that we have built achieved environmental certification, but are not listed here, due to them being sold and AvalonBay no longer having ownership.





## THE PARK LOGGIA

New York, NY

### LEED Certification

Silver

### LEED Score Card Total

51

### Total Project Cost

\$626.0 Million<sup>1</sup>

### % Funded by Green Bonds

17%



## AVALON WALNUT CREEK II

Walnut Creek, CA

### LEED Certification

Silver

### LEED Score Card Total

66

### Total Project Cost

\$113.0 Million

### % Funded by Green Bonds

79%



## AVALON PUBLIC MARKET I & II

Emeryville, CA

### LEED Certification

Gold (Phase I)

Silver (Phase II)

### LEED Score Card Total

66 (Phase I)

65 (Phase II)

### Total Project Cost

\$171.1 Million

### % Funded by Green Bonds

44%



## AVA NORTH POINT

Cambridge, MA

### LEED Certification

Silver

### LEED Score Card Total

51

### Total Project Cost

\$71.3 Million<sup>2</sup>

### % Funded by Green Bonds

100%



## AVALON 555 PRESIDENT

Baltimore, MD

### LEED Certification

Silver

### LEED Score Card Total

53

### Total Project Cost

\$133.1 Million

### % Funded by Green Bonds

84%

<sup>2</sup> AvalonBay acquired the 45.0% equity interest of AVALON North Point that was owned by a venture partner, for a purchase price of \$71,280,000.



## AVA HOLLYWOOD

Los Angeles, CA

### LEED Certification

Gold

### LEED Score Card Total

72

### Total Project Cost

\$371.3 Million

### % Funded by Green Bonds

46%

## AVALON BELLTOWN TOWERS

Seattle, WA

### LEED Certification

Silver

### LEED Score Card Total

59

### Total Project Cost

\$147.0 Million

### % Funded by Green Bonds

34%

## AVALON PISCATAWAY

Piscataway, NJ

### LEED Certification

Silver

### LEED Score Card Total

61

### Total Project Cost

\$90.2 Million

### % Funded by Green Bonds

29%

## AVALON TEANECK

Teaneck, NJ

### LEED Certification

Gold

### LEED Score Card Total

75

### Total Project Cost

\$72.7 Million

### % Funded by Green Bonds

44%

## AVALON BOONTON

Boonton, NJ

### LEED Certification

Silver

### LEED Score Card Total

69

### Total Project Cost

\$93.0 Million

### % Funded by Green Bonds

26%



## ON-SITE SOLAR

Eligible Green Projects include 64 communities with on-site solar installations completed or in progress in three states (California, Massachusetts, and New Jersey) and the District of Columbia.

**Avalon Fremont**  
Fremont, CA

**Eaves Dublin**  
Dublin, CA

**Avalon Campbell**  
Campbell, CA

**Eaves San Jose**  
San Jose, CA

**Eaves Pleasanton**  
Pleasanton, CA

**AVA Burbank**  
Burbank, CA

**Eaves Mission Viejo**  
Mission Viejo, CA

**Eaves South Coast**  
Costa Mesa, CA

**AVA Pacific Beach**  
San Diego, CA

**Avalon on the Alameda**  
San Jose, CA

**Eaves Foster City**  
Foster City, CA

**Eaves Creekside**  
Mountain View, CA

**Eaves Warner Center**  
Woodland Hills, CA

**Avalon at Cahill Park**  
San Jose, CA

**Avalon Burbank**  
Burbank, CA

**Avalon Wilshire**  
Los Angeles, CA

**AVA Little Tokyo**  
Los Angeles, CA

**Eaves Rancho Pensquitos**  
San Diego, CA

**Eaves Lake Forest**  
Lake Forest, CA

**AVA Pasadena**  
Pasadena, CA

**Avalon Dublin Station**  
Dublin, CA

**Avalon Morrison Park**  
San Jose, CA

**Avalon Glendora**  
Glendora, CA

**Avalon Vista**  
Vista, CA

**Avalon Baker Ranch**  
Lake Forest, CA

**Avalon Dublin Station II**  
Dublin, CA

**Avalon Dogpatch**  
San Francisco, CA

**Eaves Walnut Creek**  
Walnut Creek, CA

**Eaves La Mesa**  
La Mesa, CA

**AVA Studio City II**  
Studio City, CA

**Avalon Studio City**  
Studio City, CA

**Avalon Willow Glen**  
San Jose, CA

**Avalon Calabasas**  
Calabasas, CA

**Avalon Oak Creek**  
Agoura Hills, CA

**Avalon La Jolla Colony**  
San Diego, CA

**Eaves Old Town Pasadena**  
Pasadena, CA

**Avalon Walnut Ridge I**  
Walnut Creek, CA

**Eaves West Valley**  
San Jose, CA

**Eaves Seal Beach**  
Seal Beach, CA

**AVA Toluca Hills**  
Los Angeles, CA

**Eaves Woodland Hills**  
Woodland Hills, CA

**Eaves Mt. View at Middlefield**  
Mountain View, CA

**Avalon Walnut Ridge II**  
Walnut Creek, CA

**Avalon Pasadena**  
Pasadena, CA

**AVA Studio City I**  
Studio City, CA

**Avalon at Newton Highlands**  
Newton, MA

**Avalon at Chestnut Hill**  
Chestnut Hill, MA

**Avalon Acton**  
Acton, MA

**Avalon Natick**  
Natick, MA

**Eaves Burlington**  
Burlington, MA

**Avalon Marlborough**  
Marlborough, MA

**Avalon Sudbury**  
Sudbury, MA

**Avalon Cohasset**  
Cohasset, MA

**Avalon Woburn**  
Woburn, MA

**Avalon at Florham Park**  
Florham Park, NJ

**Avalon Bloomingdale**  
Bloomingdale, NJ

**Avalon Wharton**  
Wharton, NJ

**Avalon Roseland**  
Roseland, NJ

**Avalon at Foxhall**  
Washington, DC

**Avalon at Gallery Place**  
Washington, DC

**Avalon The Albemarle**  
Washington, DC

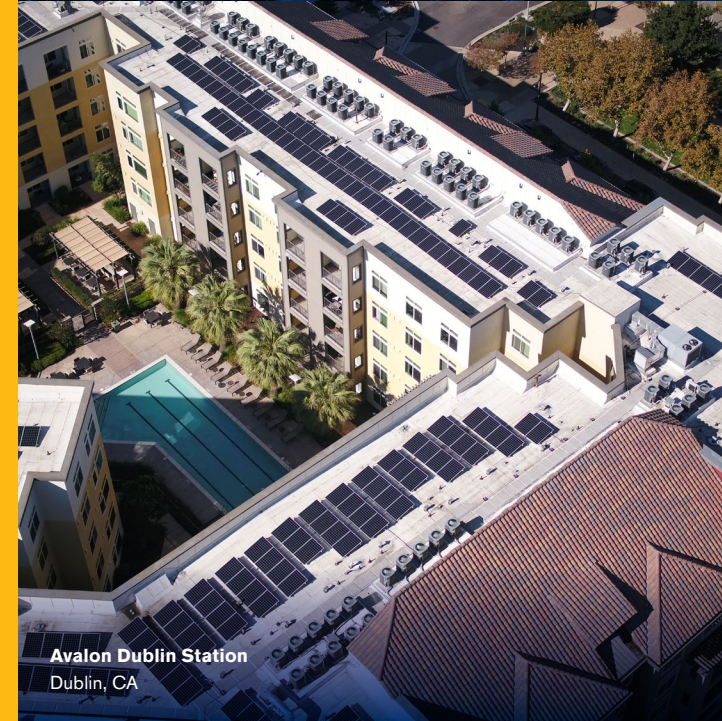
**The Statesman**  
Washington, DC

**AVA Van Ness**  
Washington, DC

**Avalon First and M**  
Washington, DC



**Avalon Wharton**  
Wharton, NJ



**Avalon Dublin Station**  
Dublin, CA



## FORWARD-LOOKING STATEMENTS

This report 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. These forward-looking statements, which you can identify by the Company's use of words such as "expects," "plans," "estimates," "anticipates," "projects," "intends," "believes," "outlook," "may," "shall," "will," "pursue" and similar expressions that predict or indicate future events and trends and that do not report historical matters, are based on the Company's expectations, forecasts and

assumptions at the time of this release, which may not be realized and involve risks and uncertainties that cannot be predicted accurately or that might not be anticipated. These could cause actual results, performance or achievements to differ materially from the anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Additional discussions of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements appear 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, 2021, under the heading "Risk Factors" and under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations — Forward-Looking Statements" and in subsequent quarterly reports on Form 10-Q. The Company does not undertake a duty to update forward-looking statements.

