

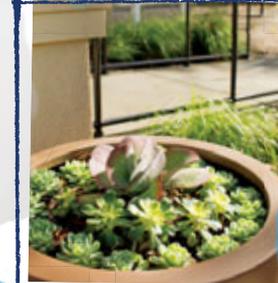
CREATING

A BETTER WAY TO LIVE.

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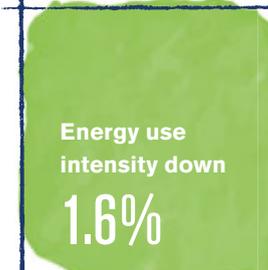
At AvalonBay Communities, we are committed to creating a better way to live. Sustainable, responsible practice intersects with every aspect of our business. This year, we have established new long-term measurable goals that will guide the ongoing integration of sustainable business practices over the next five years. A few highlights from 2014 include:



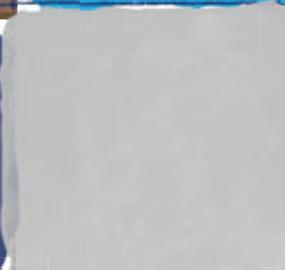
Water use intensity down
2.1%



5 NEW
Energy Star
and 2 new LEED
community
certifications



Energy use
intensity down
1.6%



\$1 MILLION
4-year commitment
to the American
Red Cross





Tim Naughton
Chairman and CEO

MAKING OUR VALUES VISIBLE

2014 MARKED ANOTHER YEAR OF TREMENDOUS GROWTH FOR AVALONBAY. We completed \$1.1 billion of new development in 17 communities with over 4,100 apartments and broke ground on another \$1.3 billion of development on 14 new projects, including nearly 4,000 additional apartments. We grew our funds from operations and increased our dividend by 7.8%, bringing our cumulative dividend growth over the past four years to 40%. The appeal of apartment living has never been greater, and as our residents increasingly choose higher-density housing options, the benefits to the broader community continue to grow as well.

We recently took time to review what makes AvalonBay such a special place to work for our 3,000 associates. We identified some key cultural norms and redefined our core purpose: creating a better way to live. This purpose motivates us to come to work each day and defines our passion and our drive. And by creating a better way to live, we can continue to be a force for positive change in the lives of our residents, our associates and the broader community. Our commitment to environmental and social responsibility, which we refer to as corporate responsibility (CR), is an integral part of this effort and the focus of this CR report.

In 2014, we made significant progress against the CR goals we outlined in our 2013 report, including:

CONDUCT MATERIALITY ANALYSIS

We conducted a comprehensive analysis of what CR-related issues are most material to our stakeholders. Understanding the various views of our stakeholders enables us to set programmatic priorities and allocate resources to the areas of highest impact. It is also a key component in aligning our reporting with the Global Reporting Initiative (GRI) G4 standard. The analysis showed that our stakeholders consider the following very important:

- Ethics and anti-corruption
- Employee well-being/health and safety
- Resident well-being/health and safety
- Data security
- Customer service
- Diversity and inclusion
- Locational efficiency
- Energy consumption
- Water consumption
- Smart/green building design and technology

EXPAND OUR PUBLIC REPORTING

As part of our continued commitment to transparency, we reported for the first time with a public and open response to the Carbon Disclosure Project (CDP). We are proud of our first-year disclosure score of 75, well above the average for first-time responders. Our performance score indicates that we have work to do, but it provides a starting point and baseline from which we can measure progress.

INCREASE RESIDENT ENGAGEMENT

In September, we went live with resident water reports. In addition to providing benchmark data on our consumption to help modify our behavior as landlords, they show residents how their consumption has trended over time and against benchmarks. We also sent all residents an email asking for feedback on our 2013 CR report. We received well over 250 responses, all of which we replied to individually.

IMPROVE PORTFOLIO BENCHMARKING

For several years, we have been experimenting with ways to provide utility consumption data in a user-friendly format to associates across the company. Access to the right data would spur efforts at the community and regional levels to make improvements or corrections that might lead to reduced utility consumption and expense. In 2014, we began producing a monthly building performance report for our portfolio maintenance directors, with pilots on the East and West Coasts. We plan to expand this reporting to other regions in 2015.

INCREASE PORTFOLIO LEED AND ENERGY STAR CERTIFICATIONS

Our goal was to double the number of communities pursuing LEED or Energy Star certification. In 2014, we almost tripled this number, with seven communities receiving an environmental certification (two LEED, five Energy Star) and an additional 28 pursuing these certifications. We now have 16 communities that have received some form of third-party certification, and we expect this total to grow to 44 communities over the next several years.

ENHANCE AND IMPROVE OUR GREEN CONSTRUCTION STANDARDS

We reviewed our construction standards, looking for additional opportunities to improve our environmental performance and meet increasingly stringent local codes and national benchmarks (Energy Star, LEED). In the fall, we initiated an update of our lighting standards to take advantage of advances in LED technology. This update will be complete by mid-2015.

CORPORATE RESPONSIBILITY GOALS

We know that what gets measured gets done, and our CR initiatives should be no different. A key objective of the materiality analysis we completed in 2014 was to help us identify the right long-term goals that would best drive our CR efforts over a sustained period of time. With this report, I am pleased to announce new long-term goals, which we seek to achieve by 2020. These broad goals will guide and focus our efforts over the next five years, and we look forward to reporting on our progress in each subsequent CR report.

As we strive to create a better way to live and be a force for positive change, I am committed to efforts that make AvalonBay more innovative and sustainable. Our corporate responsibility initiatives make our values visible, and I encourage you to read more about our accomplishments and plans in this, our fourth CR report.

Timothy J. Naughton
Chairman and CEO

CORPORATE RESPONSIBILITY FRAMEWORK

ASSOCIATES

- Compensation and Benefits
- Rewards and Recognition
- Health and Safety
- Engagement
- Diversity
- Talent Attraction and Development

COMMUNITY

- Community Investment
- Philanthropy
- Community Service
- In-Kind Giving

ENVIRONMENT

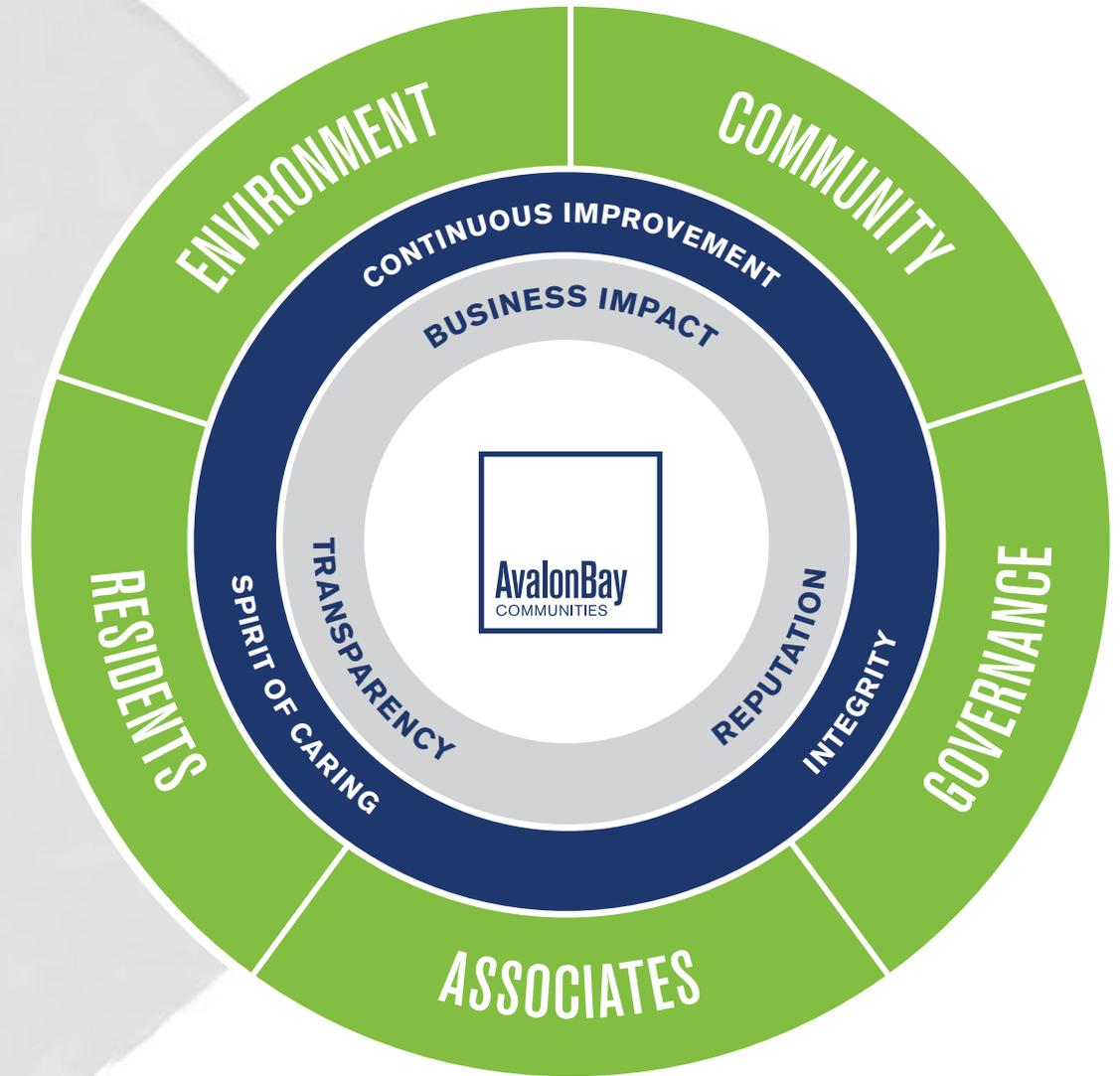
- Energy Efficiency
- Water Conservation
- Apartment Labeling
- Green Development
- Green Design and Construction
- Waste Management
- Supply Chain

GOVERNANCE

- Investor Relations
- Financial Reporting
- Sound Management Practice
- Ethics and Compliance

RESIDENTS

- Customer Service
- Apartment Greening
- Engagement
- Brand and Reputation
- Health and Safety





LONG-TERM CR GOALS

In 2014, we set long-term corporate responsibility goals for the company. These goals were informed by a strategic planning process that brought together many departments and incorporated the results of our materiality analysis.

We plan to communicate these goals across the company in 2015 and look forward to reporting on our progress against our baselines in future CR reports.

GOALS



ENERGY:*



15% reduction in energy use intensity (EUI) of the like-for-like portfolio



kWh/sq. ft.

WATER:*



15% reduction in water use intensity (WUI) of the like-for-like portfolio



Kgal/unit

RESIDENTS:



33% increase in our Net Promoter Score from a 2014 baseline



ASSOCIATES:**



Overall engagement in the top 25% of companies surveyed that work with our survey vendor



COMMUNITY:



Increase annual community investment to \$2.2M total cash and in-kind



*We calculate the energy use intensity on properties that have energy usage turned on for a full two-year period in those areas that we financially control. The consumption is then weather-normalized and divided by the square footage of those areas. We calculate water use intensity on properties that are stabilized for a full two-year period and use whole-building data. The consumption is then divided by the number of apartment homes.

**Normative benchmarks – a comparison score based on data from all companies that collect employee survey data with our vendor. The benchmark is a collection of all survey responses from the previous three years and represents nearly 16 million respondents from 20 industries and more than 200 countries. The full survey will not be conducted every year.

Baseline
2014 progress
Goal: 2020

2015 INITIATIVES

WHAT GETS MEASURED GETS DONE

Each year, we establish a CR plan to guide our efforts during the year. The plan is reviewed with our Board of Directors and key internal stakeholders. Our 2015 initiatives include:

CERTIFIED SUSTAINABLE PROGRAM

We will implement a pilot of this new program designed to internally certify communities that are not likely to qualify for LEED or Energy Star external certification. Focused on our eaves brand, the program is designed to engage associates and residents in making these communities more efficient.

RESPONSIBLE SUPPLY CHAIN INTEGRATION

With the creation of our public, responsible supply chain principles, we will bring our CR focus to our supply chain management processes.

LIGHTING STANDARDS REDESIGN

Taking advantage of the advances in LED technology, we will fully update our lighting standards and integrate them with construction and redevelopment.

BRING ENERGY/WATER EFFICIENCY TO SCALE

We will complete the 25-plus projects in the pipeline for LED lighting retrofits and analyze the portfolio for a three-year target list of projects. We will complete 10 weather-based irrigation projects and analyze the portfolio for a three-year target list of projects.

In addition to reporting on our progress against the 2020 goals, we look forward to providing an update on our 2015 initiatives in next year's CR report.

We cannot create a better way to live alone. It takes the collective effort and combined strength of all our stakeholders. Sections of this report are dedicated to two key stakeholders, our associates and the communities in which we do business. But we engage all those who have a material stake in the success of our business on a regular basis, including investors, vendors, suppliers, contractors and residents.

STAKEHOLDERS & MATERIALITY

INVESTORS

Strong financial performance is important to our investors. In 2014, our operations continued to grow and we increased our dividend by 7.8%, bringing our cumulative dividend growth over the past four years to 40%. Our dividend has never been cut as a public company.

At the request of various investors, we break out our fund performance in responding to the Global Real Estate Sustainability Benchmark (GRESB) and now respond to the CDP with transparent, public accounting of our environmental performance.

VENDORS, SUPPLIERS, CONTRACTORS

AvalonBay spends more than \$1.4 billion annually on external goods and services. A little more than half is attributable to capital investments for new and existing communities, and the remainder consists of goods and services to support corporate functions and property operations. Our supply chain ranges from local vendors to a more discrete number of regional and national vendors in the following categories:

- Construction trade contractors
- Product manufacturers and distributors for construction materials, building equipment and property operations
- Maintenance service providers for property operations
- Corporate programs such as marketing materials, IT, hardware, etc.

Depending on the nature of these relationships (locally sourced or national agreement), the supply chain within a particular spend category may vary from direct purchase to indirect procurement via contractors. Many categories for construction and redevelopment are competitively bid and managed at the project level. Traditionally, product categories with a total spend of over \$250,000 or that are scalable across more than one community are sourced and contracted centrally.

Our suppliers are essential to our success, and we strive to better understand their sustainability efforts as we build stronger long-term relationships. We are beginning a dialogue with these partners by publicly stating our responsible supply chain principles. In the coming year, we will integrate these principles into our procurement processes and deepen this engagement as we strive over time to achieve better than 75% coverage in screening new suppliers against environmental, labor practices, human rights and social criteria.

RESIDENTS

Our purpose is creating a better way to live, and we are proud that our resident satisfaction rating is 700 basis points above the Kingsley Associates multifamily customer satisfaction index. Some of the ways we are engaging residents and improving their living experiences in 2015 are:

FEEDBACK

Ensuring our residents have a positive experience while renting with AvalonBay is critically important. Resident satisfaction in 2014 measured 83%, seven percentage points above the industry peer index. We survey residents at three points during their relationship with us — when they move in, halfway through their lease and just before move-out. In addition, we run online discussion forums with residents that help us improve the design of future communities, develop new service offerings and programs, and better meet residents' day-to-day needs.

CUSTOMER CARE

Dedicated to providing the best service experience possible, our Customer Care Center (CCC) consistently and professionally supports our residents with issues big or small.

The CCC handled over 230,000 calls in 2014 and is benchmarked in the top quartile of all similar-sized/complexity-shared service centers. Its customer satisfaction as measured through post-call phone surveys rated 588 basis points higher than the benchmark peer group. The CCC takes an innovative approach to ensure that AvalonBay residents have the best care possible as they live in our apartment communities.

DATA SECURITY

We are highly focused on customer data security and are proud of the fact that we had no substantiated complaints regarding breaches of customer privacy and losses of customer data in 2014.

TAKING CARE OF OUR PETS

Being pet-friendly makes our communities a more desirable place to live for people with and without pets. That's why we launched WAG, a program to welcome, appreciate and give love and attention to our pet residents.



WAG

THE PET PROGRAM

Established 2014

W
WELCOME

We warmly welcome pets at our communities. Our four-legged family member greeting includes water, treats and clean spaces to play.

A
APPRECIATE

We host pet and resident social events, and take every opportunity to include pets in community life.

G
GIVE

We show our compassion for animals by giving back to animal-friendly charitable causes.

MANAGEMENT APPROACH AND MATERIALITY

MANAGEMENT APPROACH

Our materiality analysis is an important component of our approach to managing CR progress and reporting. In general, our management approach consists of:

- Determining materiality (based on internal and external stakeholder input) with periodic updates
- Establishing long-term goals aligned with our materiality analysis
- Establishing an annual CR plan that puts in place initiatives and strategies to achieve our 2020 goals

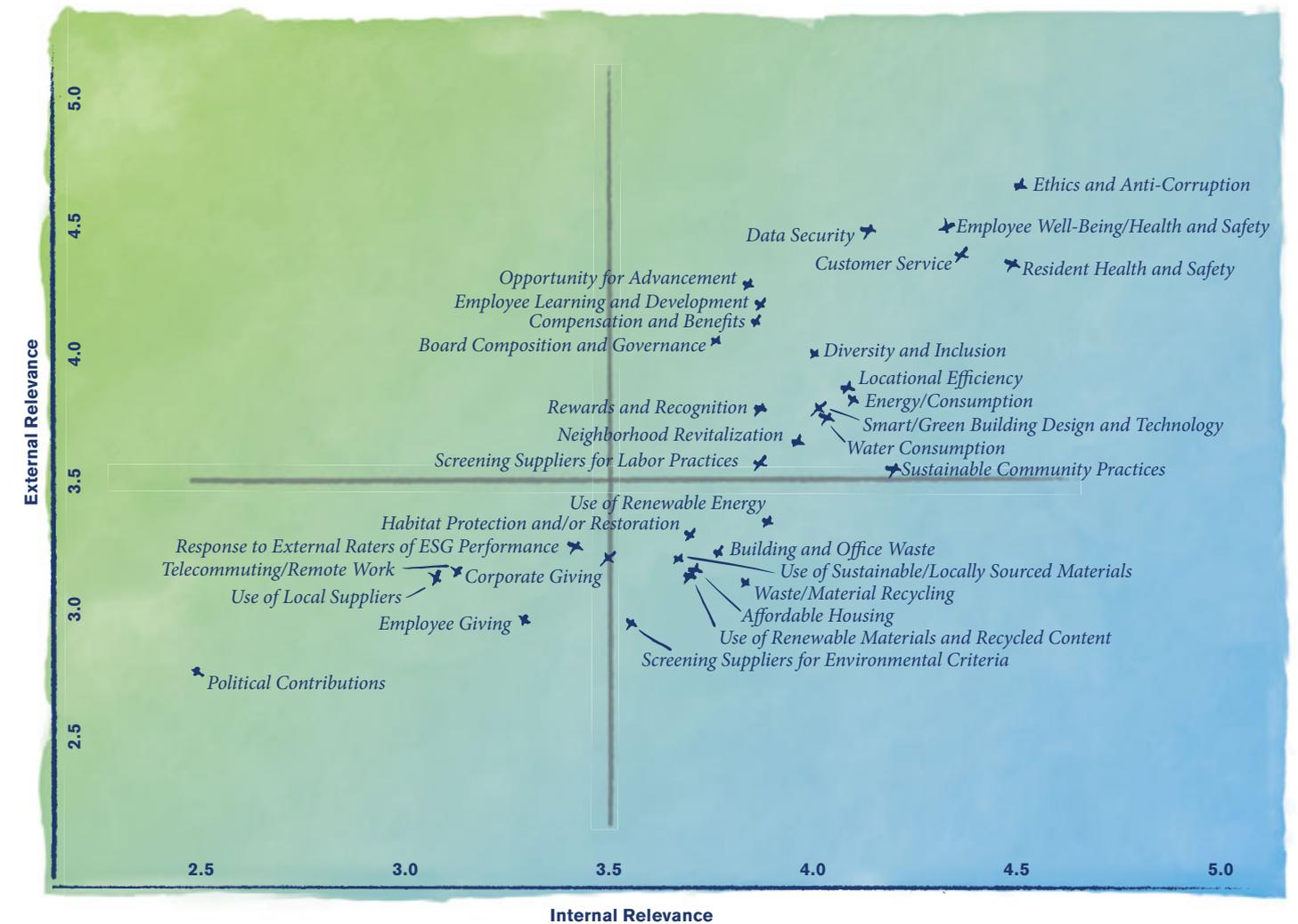
The mechanisms in place for monitoring the effectiveness of this approach include internal stakeholder feedback and benchmarking against industry peers. We also track progress and gaps against our submissions to external raters like GRESB and the CDP. Results are communicated to our associates via quarterly updates and externally in our annual CR report.

MATERIALITY ANALYSIS

In 2014, we set out to determine what CR factors are of most significance to our stakeholders. In order to do this, we conducted an in-depth materiality analysis of certain AvalonBay stakeholders: associates, residents, suppliers, shareholders and the AvalonBay Board of Directors. We chose these stakeholders because they are the largest set who have a long-term, abiding stake in the company and/or who directly impact our environmental, social and governance (ESG) progress. The results of the analysis are seen in the following figure.

This analysis was used to inform our strategic planning and goals-setting process, and is a key input into our GRI-G4 reporting scope for the 2014 CR report.

AVB MATERIALITY MATRIX



- Internal group: directors, officers and Board of Directors. External group: suppliers, investors, residents and local government/community
- Scores for each subgroup within internal and external groups given equal weight in combined results
- Top right quadrant represents most significant areas

Environmental responsibility is core to our business and a critical part of developing sustainable communities. This is why we integrate our sustainability initiatives with our design, development, construction and operations processes. Our 2020 environmental goals, established with a 2013 baseline, are to reduce our like-for-like energy and water use intensity by 15%.

ENVIRONMENT



OUR BUSINESS APPROACH



DESIGN AND DEVELOPMENT

Our design and construction standards form the basis for all new construction and redevelopment projects. In the past year, we made significant sustainability-related enhancements to these standards:

- All plumbing fixtures must meet ASME A112.181.1/CSA B-125.1 requirements and be WaterSense labeled. In California, fixtures must also meet AB1953 requirements.
- Acoustical standards were redesigned to reduce noise pollution in our apartment homes and increase airtightness in each community we develop.
- New electric vehicle car-charging infrastructure standards will ensure that all new developments outfit a minimum number of spaces for electric vehicle charging.
- Enhanced lighting standards will substantially increase our use of LED lighting options. This will be completed in 2015.



In 2014, we began construction on 14 communities representing an expected investment of \$1.34 billion. We also:

- Completed three transit-oriented development communities, adding to the 80 we already own and operate. The average walk score for these communities is 82.
- Spent \$3.2 million on remediation of pre-existing contamination on communities under construction at year-end. The projected total remediation spend for these assets is \$3.9 million upon their completion.

CONSTRUCTION

In 2014, seven communities received an environmental certification (two LEED, five Energy Star), while an additional 28 are pursuing certification in 2015. This brings the total number of communities in our portfolio either pursuing or having achieved an environmental certification to 44.



- We completed 17 apartment communities in 2014 representing more than 4,100 apartment homes. Thanks to our sustainability standards for new construction, these new communities will generate 420,750 kWh in electricity savings per year, a 30% reduction in heating and cooling costs and 25.5 million gallons of water savings per year compared to minimum code regulations.
- By year-end, we had another 26 communities under construction representing \$3.0 billion in capital cost.

COMMUNITY HIGHLIGHT



ENERGY EFFICIENCY

- LEED Silver certified
- Energy-efficient windows
- Programmable thermostats in apartments
- Timer/motion sensors for common areas
- Energy Star appliances
- Fluorescent and LED lighting in place of incandescents in common areas, and fluorescent and LED lighting in parking garage

WATER USAGE

- Low-flow shower heads in apartments and common areas; low-flow bath and kitchen faucets in apartments, common areas and back-of-house
- High-efficiency toilets in apartments
- Low-flow irrigation systems using reclaimed water
- Native, non-invasive plant species used on grounds

TRANSPORTATION, RE-USE AND AIR QUALITY

- BART mass transit at community
- Low-VOC adhesives, sealants, carpet and paint
- Convenient resident bicycle storage
- 100% smoke-free living
- Recycling program for residents
- Available electric vehicle charging spaces

COMMUNITY OPERATIONS

LIGHTING

Lighting is often a large component of our energy costs and presents a tremendous opportunity for improvement (using LED or other efficient options). In 2014, we completed a major LED lighting retrofit at Avalon Grosvenor Station and are making progress on over 20 other LED retrofit projects that will be completed in 2015. These projects have a combined energy savings of over \$650,000/year and a simple

payback of two years. When the cost of replacing existing inefficient bulbs compared to the significantly longer life of LED bulbs is factored in, the projects will save AvalonBay over \$930,000/year. These savings do not factor in the maintenance hours the team spends replacing bulbs, which at some communities can be as significant as one day per week.



GROSVENOR STATION LED LIGHTING RETROFIT



BEFORE



AFTER

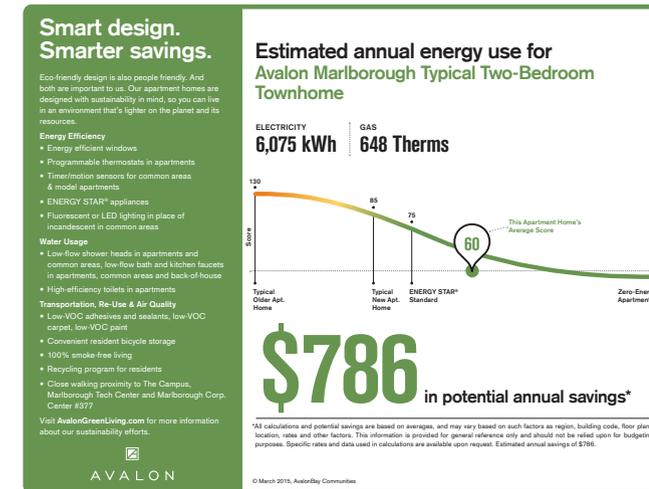
Scope	Replace all exterior pole lights, interior hallway lights and garage lights with LED
Estimated annual operating savings	\$37,946, energy only and \$43,550, energy and replacement
Simple payback period	One year

“We haven’t had one bulb burn out yet and it has really saved a ton of time on man power each week. I love how the pole lights just make the property so much brighter and safer at night.”

–Leon Dixon, Senior Maintenance Manager

BRINGING OUR ENERGY LABELING TO SCALE

In order to better communicate the benefits of our green building efforts, we created an energy label that shows prospects and customers how much they can expect to save on their utility bills, customized for each floor plan type. We rolled out this label to all lease-ups in 2014 and now have it deployed in 27 communities, with another 11 due to receive it in the first half of 2015.



BENCHMARKING

In order to understand and respond to building performance data, associates need that data delivered as close to real-time as possible. In 2014, we began a pilot to deliver building energy and water performance data on a monthly basis to two portfolio maintenance directors (PMDs) on the East and West Coasts. These PMDs are responsible for 14 properties in total. They have found great value in these reports and have been able to respond to spikes in consumption that were not related to weather. We plan to continue this pilot in 2015 and evaluate it for expansion across the portfolio.

RESPONSE TO THE DROUGHT

In an effort to reduce residents’ water bills and respond to the drought conditions in California, we accomplished a massive retrofit of toilets. 2,546 apartment homes received 3,575 lower-flow toilets, taking advantage of rebates from the Los Angeles Department of Water and Power.

In 2015, we will institute a California water task force to bring our water efficiency projects to scale in California and support resident engagement and education on water use reductions.

THE RETROFIT WILL SAVE OVER 4.2 MILLION GALLONS OF WATER PER YEAR

COMMUNITY OPERATIONS (CONTINUED)

GREEN CLEANING

In 2014, we piloted the use of more environmentally friendly cleaning products. Results are promising, and we plan to expand the pilot in 2015, with a goal to use only environmentally sound products. In addition, the pilot includes the use of concentrated cleaning mixes, reducing the amount of energy and packaging needed to transport the supplies.

OFFICE OPERATIONS

In 2014, our Southern California regional office moved into a LEED Silver-certified building. In addition, our Denver office sits in a LEED Gold-certified building, bringing the total number of LEED-certified AvalonBay offices to four.

As a means to reduce paper consumption, the AvalonBay code of business conduct, associate handbook and ethics code documents have all been converted for electronic delivery.

REDEVELOPMENT

Our redevelopment team continues to integrate sustainability into every project. This year we mandated that an energy audit be performed at the planning stage of each project. These audits will identify opportunities for energy and water conservation.

REDEVELOPMENT UTILITY SAVINGS

Several significant redevelopments included components that improved the efficiency of the communities. The payoff of integrating sustainability and redevelopment is a 19% drop in post-redevelopment utility costs at these communities.



- We invested \$53 million in redeveloping five apartment communities in 2014 representing more than 1,800 apartment homes.
- By year-end we had another eight communities under redevelopment representing \$132 million in capital cost.



COMMUNITY HIGHLIGHT



Year built: 1961
Number of apartment homes: 748
Total redevelopment investment: \$11.3M

This sprawling, 15-acre community includes 748 apartment homes located in 20 vintage 1960s buildings with pools and landscaping in the courtyards of each. Every courtyard and front entry was updated with more drought-tolerant plants. Additional updates include:

- New white roofs on six of the 20 buildings and the installation of dual-pane windows
- 660 new energy-efficient exterior light fixtures
- 211 new energy-efficient landscape up-lights
- A reclaimed irrigation system
- The replacement of 14 large-capacity water heaters with more efficient units

REDEVELOPMENT (CONTINUED)

COMMUNITY HIGHLIGHT

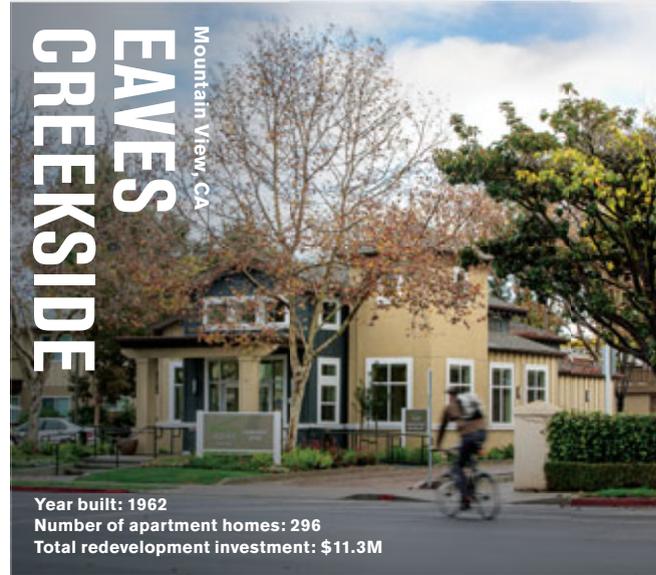


The scope of work for AVA Pasadena included the full renovation of 84 apartment homes. They are now equipped with energy-efficient appliances and gas fireplaces. Additional updates include:

- Upgrades in the leasing office, fitness center, courtyard, pool, exterior, roof deck and lobby area
- 260 new energy-efficient lights throughout the community

As a result of these updates, AVA Pasadena is now saving approximately 70,000 kWh of electricity per year.

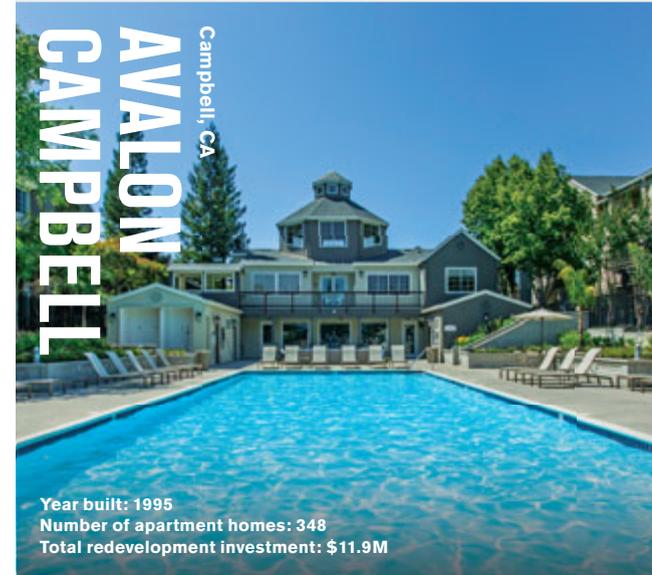
COMMUNITY HIGHLIGHT



Resting in the heart of Silicon Valley, eaves Creekside includes in-unit washers and dryers as well as ceiling fans and fireplaces in select apartment homes. Recent energy-saving updates include:

- New dual-pane windows in 294 apartment homes
- New LED lights across the buildings and site
- The replacement of all electric ovens and stoves with gas ranges, reducing resident energy costs

COMMUNITY HIGHLIGHT



Avalon Campbell features sustainable lighting and recycling throughout. Additional updates include:

- An upgraded solar thermal pool-heating system and a saline chlorination system
- New low-VOC carpet and paint, “green” Amtico flooring, Energy Star appliances and low-flow shower heads, kitchen and bath faucets in all apartment homes
- The replacement of through-wall air conditioners with new, super-efficient “mini-split” HVAC systems
- The replacement of high-pressure sodium parking lot lights with LED fixtures

SUPPORTING RESEARCH

We continued to support third-party research efforts in 2014, including the following:

National: AvalonBay worked with the National Renewable Energy Laboratory and the U.S. Department of Energy’s (DOE’s) Building America program to analyze the cost, constructability and energy implications of upgrading from Energy Star for Homes Version 3 to the DOE Zero Energy Ready Home (ZERH) criteria in climate zone 4. ZERH criteria improve energy efficiency and indoor air quality, and make homes zero-energy ready so that renewable power can cost-effectively offset most or all of the annual energy consumption.

California: AvalonBay supported research by the California Public Utilities Commission (CPUC) for a sample study of high-rise buildings, providing information on its AVA 55 Ninth community. The CPUC study looks at qualifying buildings to see how energy efficient new high-rise multifamily apartments were built in the past two years.

Connecticut: AvalonBay provided building construction and operation data in support of Energize Connecticut, the state’s energy-efficiency effort. The study looks at buildings constructed since 2010 and takes an inventory of all of the energy-using systems in that location.

ASSOCIATE ENVIRONMENTAL AWARENESS INITIATIVES

Progress on our environmental sustainability initiatives requires all AvalonBay associates to participate and contribute. Throughout the year, we engaged our associates in both educational and fun ways.

EARTH DAY CELEBRATION

Over 200 associates took part in our celebration of Earth Day 2014 with activities at our offices and communities, and a webinar called Water: Essential For Life, Challenged Globally. Associates learned about global water and sanitation issues, the importance of the water cycle and how it is endangered, and practical ways to reduce their water footprint by better understanding how water is used in our consumer supply chains. Our headquarters office held an e-cycling drive and collected 244 pounds of material to be recycled responsibly.

ENVIRONMENTAL PERFORMANCE

GRESB BENCHMARKING DATA

AvalonBay continued its participation in GRESB in 2014. With continued strong performance, we again ranked in the top quartile for our peer group and property type. GRESB gave us high marks for our management, policy and disclosure aspects, and monitoring and environmental management systems.



SUSTAINABILITY AWARD

WILLIAM ARIAS

Semi-annually, the Sustainability Award honors AvalonBay associates who contribute substantially to our environmental efficiency efforts. We were pleased to honor William Arias this year. William has been a great champion of AvalonBay's sustainability efforts and pursued a series of apartment home retrofits of the communities in his portfolio using Maryland's Quick Home Energy Check-up (QHEC) program. William leveraged the program to install efficient lighting and water fixtures in 12 communities across his portfolio. These installations are projected to save \$764,900 in energy costs for our residents annually. William lives our values and is always looking for ways to improve our communities and the lives of our residents.

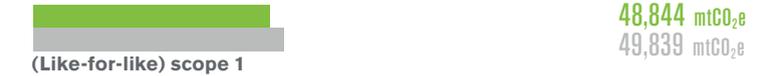
ENVIRONMENTAL PERFORMANCE (CONTINUED)

2014 ENERGY PERFORMANCE

In 2014, we continued to improve the quality of our data, working with our utility billing vendor to gain more accurate readings. We also began to weather- and climate-normalize the data used to calculate our energy use intensities, using the Energy Star Portfolio Manager methodology. We were

pleased to see a modest reduction in our like-for-like emissions, consumption and intensities (energy and water). This reduction is due to our efficiency projects starting to come to scale. For further information on our environmental initiatives and performance, we recommend you also review our public CDP disclosure (cdp.net).

CO₂ EMISSIONS



CO₂ EMISSIONS



TOTAL CO₂ EMISSIONS



ENERGY CONSUMPTION



ENERGY USE INTENSITY*



WATER CONSUMPTION



WATER USE INTENSITY*



NON-HAZARDOUS WASTE**



PERCENT NON-HAZARDOUS WASTE RECYCLED**



■ 2013 ■ 2014

*We calculate the energy use intensity on properties that have energy usage turned on for a full two-year period in those areas that we financially control. The consumption is then weather-normalized and divided by the square footage of those areas. We calculate water use intensity on properties that are stabilized for a full two-year period and use whole-building data. The consumption is then divided by the number of apartment homes.

**This is the first year we are reporting waste figures, and the amount reported represents 53% of our community waste and approximately 47% of our construction waste (communities under construction in 2014). We plan in future years to provide a fuller accounting of all AVB waste.

Motivated by our core value of a Spirit of Caring, we are committed to being good neighbors in the communities in which we build and operate. We deepened this commitment in 2014 by launching a new approach to philanthropy and community engagement. This program is called **Building Strong Communities**. It includes a national partnership with the American Red Cross and significant investments in affordable housing and programs to support the disadvantaged through partnerships with nonprofits in each of our regions.

COMMUNITY

BUILDING STRONG COMMUNITIES

Our goal is that by 2020, we will be giving back \$2.2 million annually in monetary and in-kind support to the communities in which we build and operate. Our approach includes:

- A \$1 million, four-year commitment to the American Red Cross in support of its core mission of preventing and alleviating human suffering in the face of emergencies. The partnership will include a series of initiatives designed to help our residents and associates better prepare for emergencies and disasters. Both AvalonBay associates and residents have already donated 202 units of blood in nine pilot blood drives, potentially saving 606 lives. In 2015, we will expand our blood drives to as many community and office locations as possible.
- Regional partnerships with organizations dedicated to affordable housing and support for the disadvantaged. We will donate money, time and materials to these organizations, making a greater, more focused impact.

As part of our new approach, the Spirit of Caring month will continue with renewed focus and greater depth of partnerships. In 2014, we expanded this company-wide month of volunteering and giving back.



In December 2014, the CCC was awarded the Good Corporate Neighbor Award by Volunteer Hampton Roads. This award recognizes our outstanding workplace volunteer program, honoring a company's overall employee volunteer effort, including the community service projects, the program policies and the corporate vision that support these activities. Emphasis is placed on active volunteer service versus philanthropy: The CCC logged over 1,100 hours of volunteering and coordination during 2014, amounting to approximately 5.4 hours per associate.

SPIRIT OF CARING MONTH

September 2014



230 HABITAT FOR HUMANITY VOLUNTEERS

As part of our commitment to affordable housing, we coordinated nine Habitat for Humanity builds across the country during the Spirit of Caring month. Over 230 associates volunteered over 13 days at these builds.

OVER 13 DAYS SPENT AT 9 HABITAT FOR HUMANITY BUILDS



85 CHARITABLE ORGANIZATIONS

3,200+ VOLUNTEER HOURS

4,000+ total hours for the year that were AVB-sponsored or paid volunteer time off.



SPIRIT OF CARING AWARD

TRUSSIE ROGERS

Trussie Rogers, Manager, Resident Collections & Recovery, Customer Care Center (CCC)

Recently, Trussie received a frantic call from a resident who was leaving town that night for his wedding the next day. The resident had gone to pick up important wedding supplies from the leasing office, only to find it closed. Trussie calmed the panicked resident and worked with the community manager to find a solution. Through his perseverance that night, he ensured timely delivery of the supplies to the resident at the wedding venue. The CCC believes in its mission to serve our customers in all ways and at all times possible.

REGIONAL PARTNERS, GOOD NEIGHBORS

The strength of our philanthropic approach is based on regional partnerships that ensure our ties to the local community remain strong. Our associates in all regions have contributed their skills and time to numerous organizations. Here are just a few examples of their Spirit of Caring.

WEST COAST

- 2,982 pounds of food collected in the San Jose region for various area food banks
- Associates in the San Francisco area volunteered with Golden Gate National Parks Conservancy to help clean up local beaches
- Los Angeles office associates cleaned and painted Rise Kohyang Middle School with After-School All-Stars, Los Angeles



51 volunteers at 3 Habitat for Humanity builds



1,800 pounds of food collected in the Seattle region for Hopelink



22 welcome-home baskets donated from Arlington office associates to Doorways for Women and Families



Avalon Roseland hosted the Pack 801 Webelos 2 Scout Den in support of requirements towards their engineering badge

NORTHEAST

- 76 volunteers at three Habitat for Humanity builds
- 10,448 pounds of food sorted by 44 associates at the Greater Boston Food Bank
- 33 associates from NY and CT participated in the 9/11 build-a-thon with Habitat for Humanity of Westchester
- AvalonBay agreed to let the NYCPD place two satellite dishes for free on our rooftop at Fort Greene for 911 calls

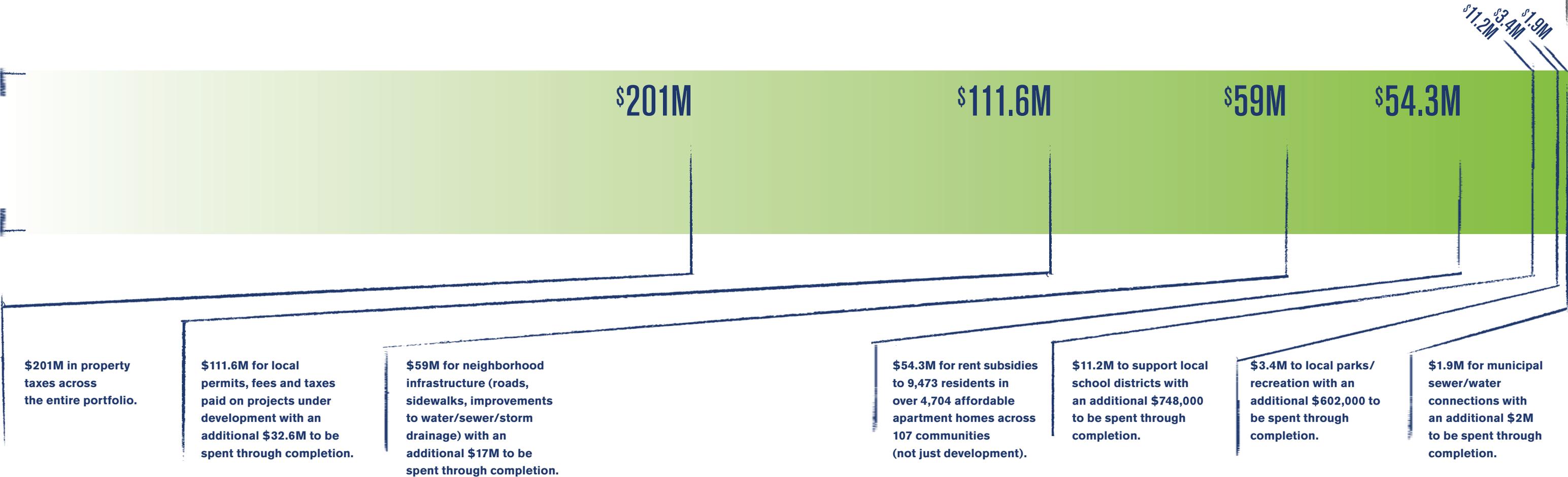
MID-ATLANTIC

- 77 volunteers at three Habitat for Humanity builds
- AvalonBay supported the Arlington Free Clinic, helping to raise over \$1 million for its annual gala that supports its mission
- The Arlington headquarters co-hosted a blood drive and donated 21 units of blood, which could potentially save 63 lives
- Avalon Grosvenor Station and Grosvenor Tower teams visited Walter Reed Wounded Warriors, where they prepared and served lunch to wounded veterans and their families

AS WE BUILD, WE INVEST

In addition to our philanthropic commitment to giving back through building strong communities, we make significant investments in community infrastructure and services as we build and redevelop our communities. The following investments are for projects under development in 2014.

\$442.4M



ECONOMIC IMPACT

We know the impact of our development, construction and operations goes beyond our residents and our bottom line. Through these activities, we create significant economic value to the communities and regions in which we design, build and operate. Based on data from a recent study* by the National Multifamily Housing Council (NMHC) and National Apartment Association (NAA), here is the impact of the 4,121 apartment homes we completed in 2014.

ECONOMIC IMPACT OF 4,121 APARTMENT HOMES

APARTMENT RESIDENTS

Spending power	\$94,728,405
Direct jobs supported	833
Total economic contribution	\$240,089,142
Total jobs supported	2,353

APARTMENT OPERATIONS

Operations dollars spent	\$14,570,592
Direct on-site jobs	99
Total economic contribution	\$40,244,033
Total jobs supported	319

APARTMENT CONSTRUCTION

Construction dollars spent	\$691,325,129
Direct jobs supported	1,966
Total economic contribution	\$1,118,371,898
Total jobs supported	8,488

\$1.4 BILLION TOTAL ECONOMIC IMPACT

The combined direct and indirect contributions of apartment construction, operations and resident spending within the local economy.

11,160 TOTAL JOBS SUPPORTED

The total number of direct and indirect jobs supported by apartment construction, operations and resident spending within the state economy.

*Source: WeAreApartments.org



WATER TOWER ARTWORK

Conservation of resources can take a creative form at our communities, and that includes our New York City water towers. Partnering with a local nonprofit, The Water Tank Project, on a city-wide campaign calling attention to global water issues, AvalonBay installed temporary artwork by artists Laurie Simmons and Odili Odita on the water towers at Avalon West Chelsea and AVA High Line, and held a reception at the community to highlight the ongoing efforts of the campaign.

ASSOCIATES

Our associates are the foundation of our success and the core of our culture. Our purpose is creating a better way to live. Our vision is to be the leading apartment company in select U.S. markets by providing distinctive living experiences that customers value. We cannot achieve this vision without supporting the growth, development and engagement of our associates. This section outlines these efforts.

LEARNING AND DEVELOPMENT

AvalonBay is committed to the professional development and career advancement of our associates. We do this, in part, through performance and career development reviews, in-house training and offering tuition reimbursement and scholarships.



- Our in-house training, AvalonBay University, is available to all associates and offers over 350 courses providing technical, management and compliance training.
- Associates completed over 90,000 hours of training in 2014, equivalent to approximately 31 hours per associate.
- Of the total training hours completed, 42% were on-the-job, in an effort to enable our associates to apply what they've learned in real-world situations.
- We conducted over 30,000 hours of classroom training as part of our effort to facilitate more live interaction and role-based training experiences.
- Performance and career development reviews are conducted on a regular basis for the majority of AvalonBay associates.

AvalonBay continues to support external learning and continuing education through tuition assistance. This program helps full-time associates pay for undergraduate or graduate degree programs at licensed, accredited educational institutions as well as coursework leading to professional certifications/designations.

In addition, AvalonBay has donated funds to support the Blair Family AvalonBay College Scholarship and the Dick Michaux Scholarship.

REWARDS AND RECOGNITION

In 2014, we enhanced our corporate and regional office recognition program, called AvalonBay's Very Best. We simplified our process, expanded eligibility levels and created two new award categories: collaboration and innovation.

WE RECOGNIZE ASSOCIATES IN FIVE AREAS:

- Excellence: outstanding performance that produces extraordinary results
- Collaboration: promotion of collaborative partnerships across departments or regions that produce positive results
- Spirit of Caring: extraordinary service to others
- Innovation: development of a new idea, process, program or solution that gives AvalonBay an advantage
- Sustainability: support of AvalonBay environmental sustainability by developing effective approaches that impact the overall company or individual communities

DESTINATION AWARD

We also recognize the achievements and exceptional contributions of our associates through the Destination Award. This award provides those selected associates who go above and beyond a trip for two to a pre-selected luxury resort destination. The award has been a meaningful and memorable way to acknowledge the extraordinary efforts made by our associates.

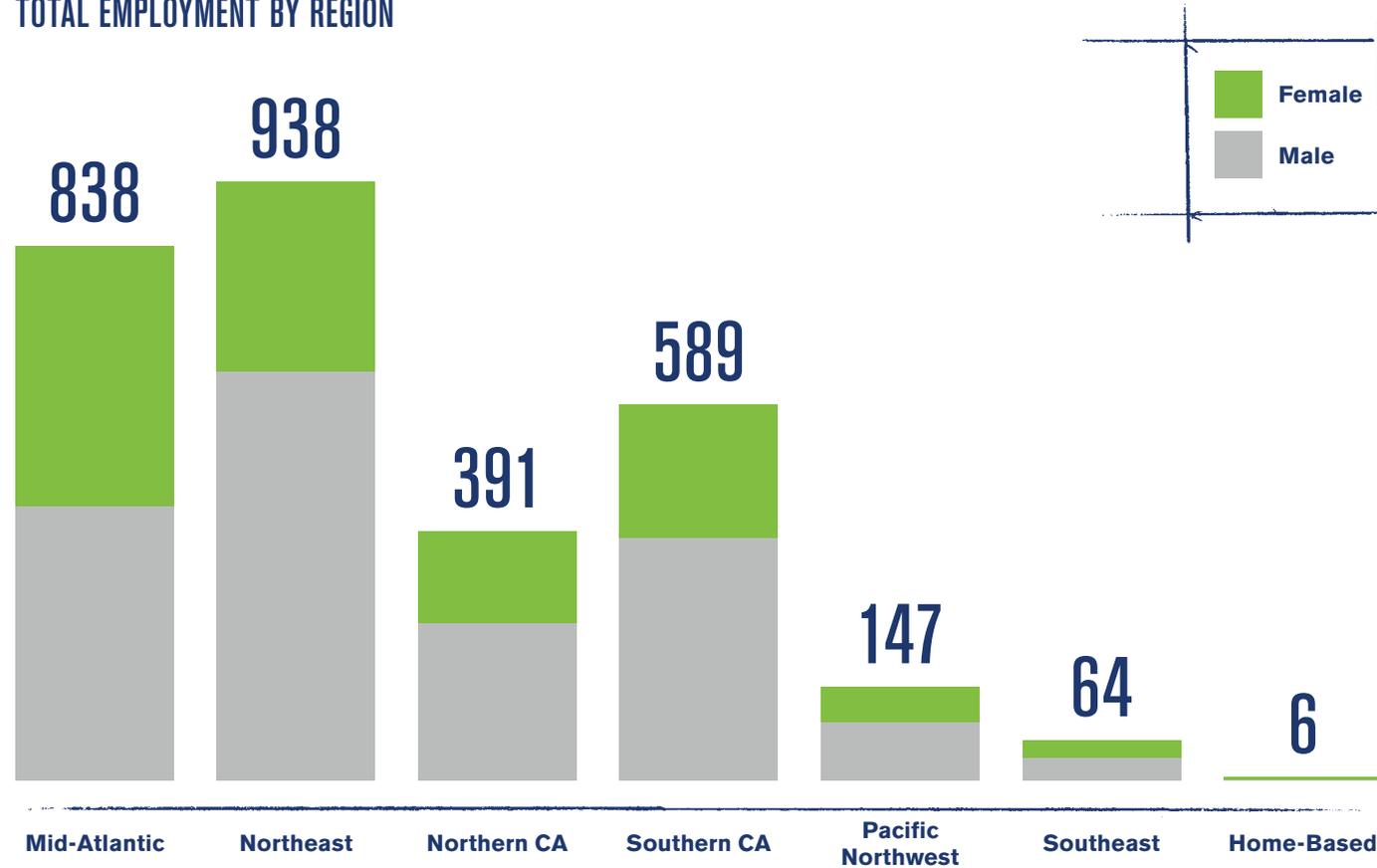
KUDOS

In 2014, we initiated a new program for our corporate and regional office associates called Kudos, which enables these associates to say thank you and acknowledge fellow associates for a job well done. It's a means for associates to show appreciation to their peers through meaningful recognition.

DIVERSITY AND INCLUSION

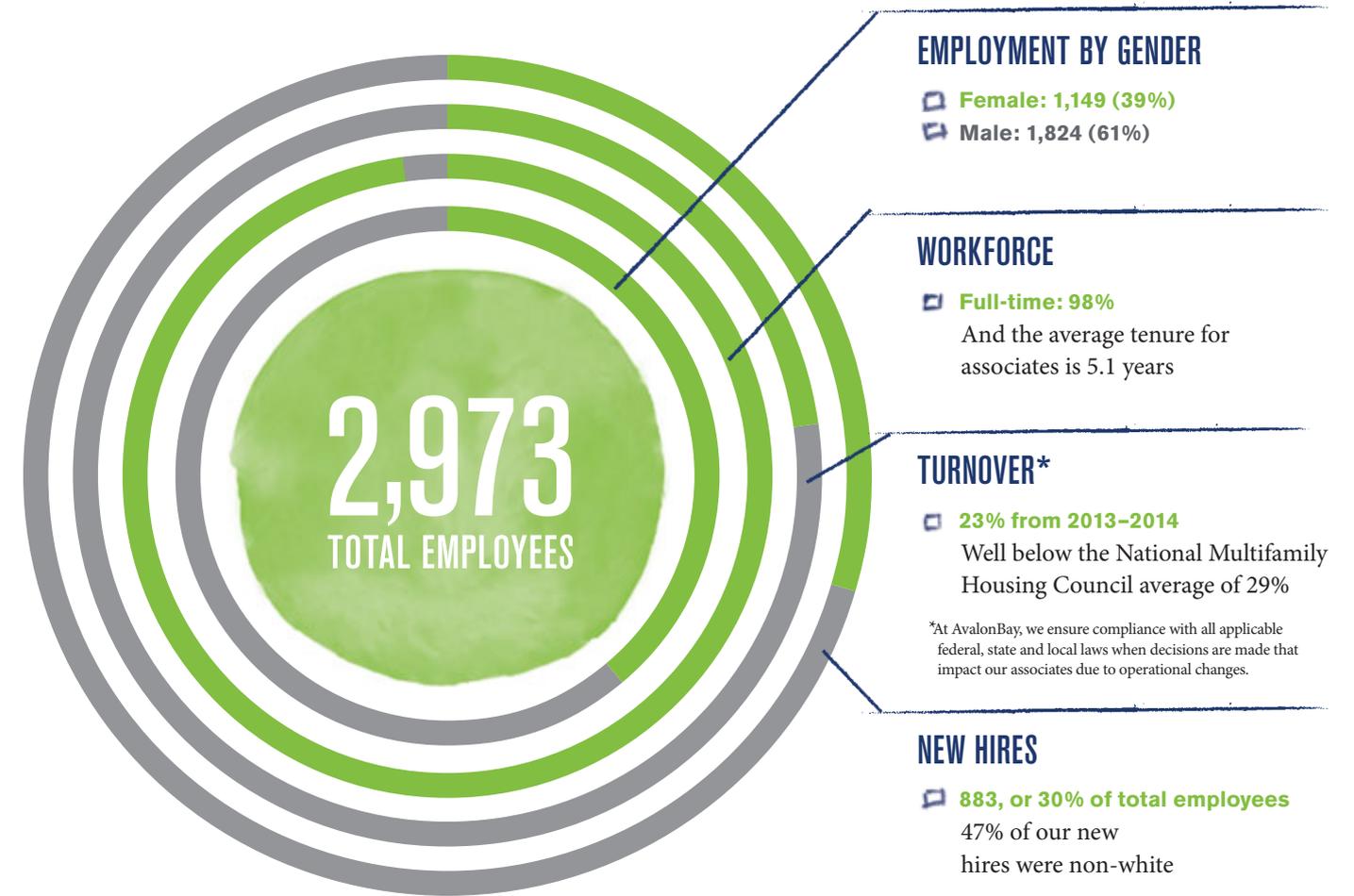
AvalonBay associates are collaborative and innovative, and we recognize that those aspects of our culture are only enhanced by diversity, respect and inclusion. Included in this section is more detail on the makeup of our workforce.

TOTAL EMPLOYMENT BY REGION



DIVERSITY AND EMPLOYMENT METRICS

As of December 31, 2014





OUR ASSOCIATES



HEALTH AND SAFETY

In 2014, we significantly increased investment in our health and safety program. This investment provided the company with increased resources, further improvements to our proactive incident- and injury-prevention program, and the services of a world-class safety culture improvement firm, JMJ Associates, to drive continuous improvement. JMJ is a safety culture change consulting firm specializing in leadership development. Working together with JMJ, we will use safety leadership in action to effect change and bring an incident- and injury-free approach to safety. Leadership workshops will include our professional staff and key construction contractor leaders.

STAFFING AND DEPARTMENT EXPANSION

Beginning with the hiring of a director-level leadership role for safety and health, AvalonBay continued expanding the department throughout 2014 to include four new regional safety managers. Based in our regional offices in Boston, New York, Arlington, Los Angeles and Seattle, these safety professionals provide coverage to the active construction and redevelopment projects.

Hiring region-based staff gives all associates timely access to safety and health professionals with knowledge and understanding of local and state regulations, as well as relationships with contractors, regulatory agencies and professional organizations.

In addition, effective in 2014, the safety and health department reports directly to the company's new EVP and chief construction officer, which further aligns the role with our construction team.

SAFETY CULTURE IMPROVEMENT INITIATIVE

In order to continue improving the safety culture at AvalonBay, we initiated a holistic safety culture improvement initiative.

We also established a construction safety round table consisting of a cross-section of construction superintendents and project managers. The round table meets bi-weekly to discuss safety topics and provide feedback to the safety and health director.

Finally, as part of our improvement initiative, we conducted a safety "stand-down" in 2014, engaging 2,500 AvalonBay construction associates and our subcontractors. The purpose of this event was to focus on falls, which the Occupational Safety and Health Administration (OSHA) recognizes as the leading cause of construction workplace fatalities.

AVALONBAY CARES WELLNESS CAMPAIGN

The AvalonBay Cares Wellness Campaign was developed to promote well-being and reward associates for taking steps toward improving their overall health and leading a healthier lifestyle.

2014 HEALTH AND SAFETY BY THE NUMBERS

Our focus on health and safety is paying off. We are well below the U.S. Bureau of Labor Statistics benchmark for lost time away from work for our associates and significantly less than similar U.S. Bureau of Labor Statistics benchmarks for total recordable cases. In addition, this year we were 99% injury-free.*



0 FATALITIES
(2010-PRESENT)

8,694 HOURS
OF SAFETY-RELATED
TRAINING

0 VIOLATIONS OR
CITATIONS
(E.g., OSHA, OSHA state plans, EPA,
EPA state programs)

LOST TIME ("DART") CASE RATE:** 1.13
MEDICAL TREATMENT CASE RATE:** 1.78
TOTAL RECORDABLE CASE RATE:** 2.91
**Per 100 workers

ASSOCIATE ENGAGEMENT

In January 2015, we conducted a company-wide Associate Perspective Survey to gather feedback from our associates about what it's like to work at AvalonBay. We are incredibly pleased that 91% of all associates chose to share their views. Key highlights include:



ENGAGEMENT: *Level of satisfaction, commitment and pride associates feel towards AvalonBay.*

Our overall engagement score was 81%, up from 77% in our 2013 pulse survey. This places us in the top 10% of companies our survey vendor works with. Our high engagement results reflect our shared commitment to each other and AvalonBay.

PERFORMANCE EXCELLENCE: *How well we enable our associates to deliver excellent customer service and quality products.*

80% of associates scored this category favorably, placing our performance excellence results in the top 20% of our survey vendor's customers. Associates who work at our communities feel especially well-equipped to do their jobs effectively and meet the needs of our customers.

MANAGER EFFECTIVENESS: *How effectively our managers facilitate team performance, teamwork and interpersonal relationships.*

Our overall score of 77% is high, exceeding more than 90% of other companies in our survey vendor's database. Most associates feel their managers are highly effective at both people and task management. Because we understand that managers directly impact the overall experience of our associates, improving and sustaining manager effectiveness across all of AvalonBay will be a primary focus in 2015 and beyond.

TOWN HALLS

Our 2013 Associate Perspective Survey identified an opportunity to improve communication between our regional and corporate offices. In 2014, we took several steps towards this, including hosting a series of town halls. Through these sessions, executives shared the company's strategy, and associates had an open forum to provide feedback and contribute ideas for improving AvalonBay. In 2014, we began to address several areas of opportunity identified during the town halls:

- Technology
- Communication
- Training and onboarding
- Rewards and recognition
- Innovation

Targeted initiatives in each of these areas will continue to make AvalonBay an employer of choice.

In 2015, we will continue enabling this effective two-way dialogue with our associates by conducting an associate open forum in each region, sponsored by an executive officer.

CORPORATE RESPONSIBILITY FORUM

In 2014, we launched the corporate responsibility forum, which is open to all associates and meets every other month. The forum is designed to engage associates in our corporate responsibility initiatives while gaining valuable feedback. Already, over 30 associates have signed up to participate in five major projects throughout 2015.

BENEFITS

We provide associates with a growing set of benefits to meet their individual health and financial needs. In 2015, we introduced a new medical/prescription plan option that includes a health savings account that also helps associates save for retirement. We also introduced an adoption assistance program for all benefit-eligible associates.

To make it easier for associates to enroll in and make changes to their benefits, we implemented a new online employee self-service portal.

NEW IN 2015

A consumer-directed health plan gives associates a powerful financial incentive to use health care services more efficiently while offering the freedom to use providers both in-network and out-of-network. With this plan, in-network preventative care is covered 100%. Associates also have opportunities to offset their out-of-pocket expenses with their health savings account using tax-free dollars.

NEW IN 2015

Adoption assistance program – we are now offering all benefits-eligible associates reimbursement for qualified adoption expenses. This includes expenses such as adoption fees, court costs, fees charged by licensed adoption agencies, attorney fees, travel expenses or other expenses directly related to the adoption.



FULL-TIME ASSOCIATE BENEFITS

AvalonBay provides the following benefits for our associates:

- Medical, dental and vision
- Domestic partner benefits
- Flexible spending accounts
- 401(k) enrollment and matching
- Life/AD&D/disability/EAP
- Vacation, sick leave, flexible time, floating holiday(s), bereavement, jury duty
- Sabbatical program
- Housing discount
- Adoption assistance (new in 2015)
- Employee stock purchase program
- Career development
- Pretax transportation/commuter benefits
- Depending on your position, AvalonBay may offer completely discretionary bonuses, which include but are not limited to annual, quarterly and performance bonuses

PART-TIME ASSOCIATE BENEFITS

- Dental and vision
- 401(k) enrollment and matching
- Employee stock purchase program
- Transportation benefits

GOVERNANCE & ETHICS

AvalonBay is committed to sound corporate governance practices and the highest ethical standards. Our Board of Directors includes 10 members, of which nine are non-employee directors. The company has adopted a variety of best practices in corporate governance, including the following:

- All directors are independent, other than the CEO
- Annual election of directors and majority voting in uncontested elections
- Policy on recoupment of incentive compensation (Clawback Policy)
- Strong lead independent director
- Director and executive officer stock ownership guidelines

- Director and executive prohibition against hedging, pledging or borrowing against company stock
- Policy regarding stockholder approval of future severance agreements
- Executive sessions of independent directors at each regularly scheduled board meeting
- Regular succession planning
- No former employees serve as directors
- No shareholder rights plan and policy regarding adoption of future plans
- Internal audit group reports directly to the Audit Committee of the Board of Directors
- Formal conflict of interest and insider trading policies for all associates

- Code of conduct contains an anti-fraud policy that all directors and associates sign and attest to annually
- As a publicly traded company, our financial statements undergo independent quarterly and annual external audits prior to filing with the SEC
- Annual formal enterprise and fraud risk assessments, with results reported to the Board of Directors
- Policy on political contributions and government relations
- Responsible procurement principles

CORPORATE RESPONSIBILITY GOVERNANCE

The senior director of corporate responsibility (SDCR) reports to our chief investment officer (CIO) and leads both the environmental sustainability and strategic philanthropy programs for AvalonBay. The SDCR is responsible for implementing all programming and transparently reporting on progress. He regularly reviews CR objectives and the potential impacts of climate change on our business with the CIO. The SDCR keeps an active watch for business-related CR risks and opportunities. The process includes integration of asset-level concerns and initiatives designed either to mitigate risks or take advantage of opportunities (or both), which are paid for through redevelopment funds or a dedicated Sustainability Capex Fund.

In our process, a 20% target for internal rate of return is typically used to prioritize the larger sustainability projects with the most promising returns. These projects often entail energy/water consumption reduction and reduction of our carbon footprint related to building construction and operation. The process for identifying risks/opportunities includes an annual survey of company officers and less frequent surveys of a wider group of company stakeholders including customers, associates, suppliers and board members, among others.

CR GOVERNANCE INCLUDES THE FOLLOWING DELIBERATIVE BODIES:

CR FORUM

A working team open to all associates and dedicated to advancing CR with discrete projects throughout the year. The forum enables communication and dialogue with associates in each region in a variety of roles. It meets every other month.

CR COMMITTEE

A select interdisciplinary group representing multiple functional groups, the CR Committee is responsible for implementing the CR strategy and steering initiatives throughout the year. It meets every month.

AVALONBAY BOARD

Annually, the CIO and SDCR engage in a dialogue with the AvalonBay Board of Directors. Progress against our CR goals is reviewed, and the board provides input on strategic direction.

CODE OF BUSINESS CONDUCT AND ETHICS

We believe it is critically important to maintain a corporate culture that demands integrity and reflects ethical values. Accordingly, significant resources are dedicated to ensuring compliance with our code of business conduct and ethics. To facilitate enforcement of the code, AvalonBay maintains a confidential, anonymous hotline for associates to report any concerns about workplaces issues and ethical matters. We adhere to a strict non-retaliation policy in an effort to protect any associate who makes a report in good faith. In addition, AvalonBay:

- Requires that all associates sign and reaffirm their knowledge of the AvalonBay code of business conduct and ethics on an annual basis
- Provides a formal on-boarding procedure to ensure associates become acclimated to AvalonBay culture, policies and procedures

ETHICS AND COMPLIANCE TRAINING

We recognize that maintaining our high standards of ethics requires consistent ethical behavior by our associates. We conduct annual training to ensure they understand what it means to be an AvalonBay associate, our expectation of conduct and performance, and our commitment to human rights. All AvalonBay associates must take the standards of business conduct training upon hire, and the organization recertifies all associates every two years. Associates in key business positions recertify on an annual basis.

- In 2014, AvalonBay associates completed 7,300 hours of training related to human rights, including courses on respectful workplace, anti-harassment, ethics and fair housing.
- All associates are required to read and sign the AvalonBay code of business conduct and ethics annually. Upon hire, associates are provided with an electronic copy of the associate handbook, which also details conduct and behavior expectations.

RESPONSIBLE PROCUREMENT

During the second half of the year, we benchmarked our procurement process and vendor relations in terms of corporate responsibility (environmental sustainability, human rights, health and safety, etc.). This benchmark led to the creation of a set of responsible procurement principles, which will be rolled out in early 2015 to our vendor partners and publicly posted on the AvalonBay website.

INTERNAL AUDIT

Our Internal Audit Group, which includes 10 full-time associate positions, administers the whistleblower hotline, and the Audit Committee sees every complaint, regardless of its nature. Two of these associates are experienced and credentialed IT auditors, who focus on the company's IT control infrastructure and framework.

The Internal Audit Group also performs continual independent reviews and audits of key business, operational, financial and information technology activities, including but not limited to development, construction, the Customer Care Center and individual community operations. Audits of corporate processes such as payroll, cash management, benefits, marketing, etc., are also conducted. Other functions Internal Audit performs to support an ethical environment include the following, the results of which are reported to the Audit Committee of the Board of Directors:

- Administer the annual Sarbanes-Oxley compliance process, including testing and verifying the design and effectiveness of more than 200 key financial-reporting-oriented internal controls and reviewing more than 50 process-owner internal control/fraud attestations on a quarterly basis. Results support the SEC-required CEO/CFO internal control certification section of financial statements.
- Perform an annual entity-level control assessment based on the most current version of the Committee of Sponsoring Organizations' (COSO) internal control framework (which was updated last year by COSO).
- Conduct an annual fraud risk-assessment survey based on key risks identified in the Association of Certified Fraud Examiners' (ACFE) report to the Nations on Occupational Fraud and Abuse.
- Perform an annual fraud entity-level control assessment based on the ACFE-recommended anti-fraud controls.

VENDOR CODE OF CONDUCT

We expect our vendors to conduct their business interactions with integrity, and we hold vendors to a code of conduct that includes:

- Accurate recordkeeping and reporting
- Safeguarding assets and information
- A prohibition against bribes and kickbacks, and limits on gifts
- Avoidance of conflicts of interest
- A prohibition against insider trading
- A prohibition against AvalonBay associates directly conducting personal business with any vendor
- A requirement for prompt reporting of any violation to AvalonBay

For construction and national contracts, a competitive bid process generally is required that factors in many considerations. We are currently implementing a state-of-the-art software system to enhance transparency, controls and management capabilities in construction and development processes.

SOUND INVESTMENT MANAGEMENT

New investment proposals, including development, acquisition, redevelopment and disposition activity are submitted to the Management Investment Committee for review and approval. The investment packages are compiled with independent input from different functional groups within the company and include operating and capital budgets, detailed schedules and pro formas, and an assessment of major risks and opportunities. Transactions that exceed certain size or return thresholds are also submitted to the Investment and Finance Committee of the Board of Directors, or to the full board in certain cases.

ABOUT AVALONBAY

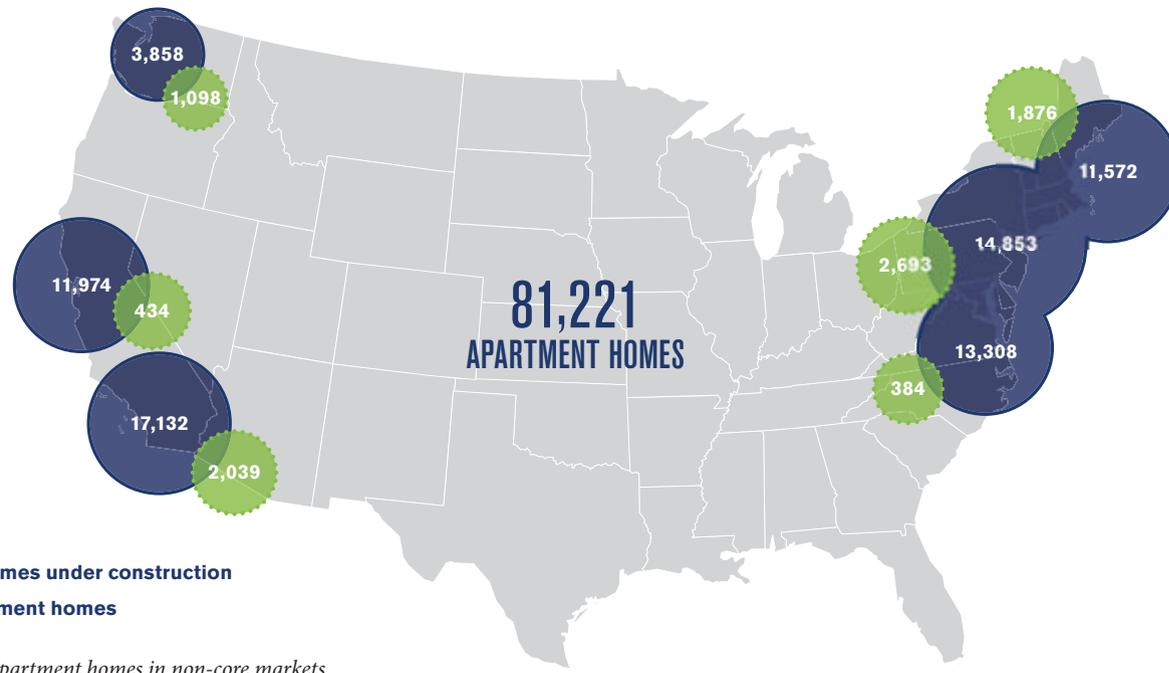
AvalonBay Communities, Inc. is an equity REIT (NYSE: AVB) with a long-term track record of developing, redeveloping, acquiring and managing distinctive apartment homes in some of the best U.S. markets, and delivering outsized, risk-adjusted returns to shareholders. With equal parts experience and vision, we've established a leadership position rooted in building value for the long term.

As of December 31, 2014, the company owned or held a direct or indirect ownership interest in 277 apartment communities containing 82,487 apartment homes with more than 140,000 residents primarily in the Northeast, Mid-Atlantic, Pacific Northwest, and Northern and Southern California. We operate our communities under three core brands: Avalon, AVA and eaves by Avalon.

In addition to our communities, we maintain a corporate headquarters in Arlington, VA, and 12 regional offices located throughout the United States. As of year-end 2014, we employed approximately 2,973 associates.

THREE-YEAR SNAPSHOT

	2012	2013	2014	
Economic (\$000)	Operating revenues	\$1,064,033	\$1,505,795	\$1,685,640
	Operating costs (excluding employee compensation)	\$210,469	\$310,118	\$311,473
	Employee compensation	\$134,453	\$173,615	\$183,891
	Property and other taxes	\$103,384	\$162,698	\$178,720
	Dividends and interest	\$580,306	\$858,990	\$859,700
	Retained earnings	\$35,421	\$374	\$151,856
	Total Community/ Apartment Count	Number of properties	203	276
Number of apartment homes		59,391	81,500	82,487
Affordable Count	Number of designated affordable homes	3,524	4,782	4,704
Construction Counts	Properties under construction at year-end/homes	23/6,599	29/8,708	26/8,524
	Completed properties at year-end/homes	8/1,934	12/2,871	17/4,121
Redevelopment Counts	Properties under redevelopment at year-end/homes	5/1,787	3/1,126	8/2,938
	Completed redevelopments at year-end/homes	11/2,903	6/1,997	5/1,887



Map excludes 1,266 apartment homes in non-core markets.

ENVIRONMENTAL PERFORMANCE

	2013	2014	
Emissions	Like-for-like CO ₂ emissions scope 1 (mtCO ₂ e)	49,839	48,844
	Like-for-like CO ₂ emissions scope 2 (mtCO ₂ e)	57,410	56,987
	Like-for-like total CO ₂ emissions (mtCO ₂ e)	107,249	105,831
	Percentage change		-1.32%
	Total CO ₂ emissions scope 1 (mtCO ₂ e)	55,899	52,203
	Total CO ₂ emissions scope 2 (mtCO ₂ e)	67,262	67,099
	Total CO ₂ emissions (mtCO ₂ e)	123,161	119,302
	Percentage change		-3.13%
	Emissions intensity (mtCO ₂ e/FTE)	37.05	35.60
	Emissions intensity (mtCO ₂ e/\$ revenue)	0.07	0.06
Energy	Like-for-like energy consumption (kWh)	450,713,000	442,259,000
	Percentage change		-1.88%
	Total energy consumption (kWh)	510,079,000	484,598,000
	Percentage change		-5.00%
	Like-for-like energy use intensity (kWh/sq. ft.)*	8.46	8.33
	Percentage change		-1.62%
Water	Like-for-like water consumption (Kgal)	2,914,014	2,853,173
	Percentage change		-2.09%
	Total water consumption (Kgal)	3,275,385	3,157,785
	Percentage change		-3.59%
	Like-for-like water use intensity (Kgal/unit)*	45.30	44.36
	Percentage change		-2.09%
Waste	Non-hazardous waste (MT)**	Not reported	39,887
	Percentage non-hazardous waste recycled	Not reported	45%

OTHER GRI INDICATORS

Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	None	None
Total number of legal actions for anti-competitive behavior, anti-trust and monopoly	None	None
Percentage of employees covered by collective bargaining agreements	None	None

*We calculate the energy use intensity on properties that have energy usage turned on for a full two-year period on those areas that we financially control. The consumption is then weather-normalized and divided by the square footage of those areas. We calculate water use intensity on properties that are stabilized for a full two-year period and use whole-building data. The consumption is then divided by the number of apartment homes.

**This is the first year we are reporting waste figures, and the amount reported represents 53% of our community waste and approximately 47% of our construction waste (communities under construction in 2014). We plan in future years to provide a fuller accounting of all AVB waste.

AVALONBAY'S CORPORATE AND REGIONAL OFFICE LOCATIONS

Arlington, VA
(corporate headquarters)

Boston, MA

San Francisco, CA

Fairfield, CT

San Jose, CA

Melville, NY

Seattle, WA

Los Angeles, CA

Virginia Beach, VA

New York, NY

Woodbridge, NJ

Irvine, CA

Englewood, CO

REPORT PARAMETERS AND GRI-G4 IN-ACCORDANCE OPTION

This report covers issues and information material to our business and stakeholders. We followed Standard Disclosures from the GRI-G4 Sustainability Reporting Guidelines and sector-specific guidelines for real estate and construction. The report's boundary covers a reporting period for the 2014 calendar year and builds on the progress outlined in our most recent report for the 2013 calendar year.

The data in this report was sourced internally from responsible business units in the company. The selected GRI performance indicators are those most relevant to AvalonBay's business and its ESG impacts and are based on our materiality analysis. We are reporting against the Core GRI-G4 in-accordance option.

Content and figures referenced in AvalonBay's annual report and filed financial statements have been externally assured by a third-party auditor. Greenhouse gas emissions data was prepared and checked by the ULI Greenprint Center for Building Performance, of which AvalonBay is a member. It is not currently our policy or practice to have our CR report externally assured, although we are investigating that as an option for future reports.

OUR POLICY ON CONTRIBUTIONS

AvalonBay's policy on political activities and contributions is communicated to all associates and complies with federal and state regulations governing political contributions by corporations. Contributions, whether in cash, services or otherwise, and whether to a political candidate, political action committee (PAC) or in support of a community project favored by a candidate, can only be made on behalf of AvalonBay after obtaining specific internal approvals. The established approval procedures ensure any contributions are (i) consistent with AvalonBay's business philosophy and values, and (ii) within the limits allowed by law. These procedures also ensure all required regulatory filings are timely and contributions are accounted for, for tax purposes.

Total contributions approved and reported in 2014 were \$36,030, which represents contributions to the California Apartment Association Independent Expenditure Committee (California Political Action Committee, I.D. number 1294628).

Annually, AvalonBay also provides an opportunity to senior-level associates to contribute directly to a designated PAC. In 2013, the designated PAC was NMHC PAC. In 2014, it was REITPAC, the political action committee of NAREIT.

GLOBAL REPORTING INITIATIVE CONTENT INDEX

G4 CORE DISCLOSURES

G4 GENERAL STANDARD DISCLOSURES

STRATEGY AND ANALYSIS

<i>GRI Indicator</i>	<i>Description</i>	<i>Report Section</i>
G4-1	CEO statement about the relevance of sustainability to the organization and its strategy	CEO Letter and Achievements, p.4-5
G4-2	Approach to the construction of new assets versus retrofits, upgrades and refurbishments, and the effect this has on impacts, risks and opportunities OR Provide a description of key impacts, risks and opportunities OR Targets for next reporting period	2020 Goals, p.10-11

ORGANIZATIONAL PROFILE

<i>GRI Indicator</i>	<i>Description</i>	<i>Report Section</i>
G4-3	The name of the organization	About AvalonBay, p.53-54
G4-4	Primary products and services	About AvalonBay, p.53-54
G4-5	Location of the organization's headquarters	About AvalonBay, p.53-54
G4-6	Countries where the organization operates	About AvalonBay, p.53-54
G4-7	Nature of ownership and legal form	About AvalonBay, p.53-54
G4-8	Markets served	About AvalonBay, p.53-54
G4-9	Scale of the reporting organization	About AvalonBay, p.53-54
G4-10	Employee diversity and data	Diversity and Inclusion, p.42-43
G4-11 NEW IN 2014	Report the percentage of total employees covered by collective bargaining agreements	Other GRI Indicators, p.55
G4-12 NEW IN 2014	Describe the organization's supply chain	Vendors, Suppliers, Contractors, p.13
G4-13	Significant changes during the reporting period regarding the organization's size, structure and ownership	Report Parameters, p.56; CEO Letter, p.4-5
G4-14	Commitment to external initiatives (LEED, Energy Star, GRESB)	CEO Letter, p.4-5; Environment, p.20 and 29
G4-15	Externally developed economic, environmental and social charters, principles or other initiatives to which the organization subscribes or which it endorses	CEO Letter, p.4-5; Environment, p.20
G4-16	Memberships of associations and advocacy organizations	CEO Letter, p.4-5; Environment, p.20; Report Parameters, p.56

IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES

<i>GRI Indicator</i>	<i>Description</i>	<i>Report Section</i>
G4-17	List all entities included in the organization's consolidated financial statements. Report whether any entity included in the organization's consolidated financial statements is not covered by the report	2014 AvalonBay Annual Report
G4-18	Defining the report content and the Aspect Boundaries	Report Parameters, p.56; Aspect Boundaries, p.66
G4-19	Material Aspects identified in the process for defining report content	Management Approach and Materiality, p.16
G4-20	Reporting Boundary	Report Parameters, p.56; Aspect Boundaries, p.66
G4-21 NEW IN 2014	For each material Aspect, report the Aspect Boundary outside the organization, as follows: <ul style="list-style-type: none"> Report whether the Aspect is material outside of the organization If the Aspect is material outside of the organization, identify the entities, groups of entities or elements for which the Aspect is material. In addition, describe the geographical location where the Aspect is material for the entities identified Report any specific limitation regarding the Aspect Boundary outside the organization 	Aspect Boundaries, p.66
G4-22 NEW IN 2014	Report the effect of any restatements of information provided in previous reports and the reasons for such restatements	Environmental Performance, p.29
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	Environmental Performance, p.29

STAKEHOLDER ENGAGEMENT

<i>GRI Indicator</i>	<i>Description</i>	<i>Report Section</i>
G4-24	List of stakeholder groups at the organizational level and engagement at a project or asset level	Stakeholders and Materiality, p.12
G4-25	Basis for identification and selection of stakeholders with whom to engage	Management Approach and Materiality, p.16
G4-26	Organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group	Management Approach and Materiality, p.16
G4-27	Topics and concerns that have been raised through stakeholder engagement	Management Approach and Materiality, p.17

REPORT PROFILE

<i>GRI Indicator</i>	<i>Description</i>	<i>Report Section</i>
G4-28 NEW IN 2014	Reporting period	Report Parameters and GRI-G4 In-Accordance Option, p.56
G4-29 NEW IN 2014	Date of most recent previous report	Report Parameters and GRI-G4 In-Accordance Option, p.56
G4-30 NEW IN 2014	Reporting cycle	Report Parameters and GRI-G4 In-Accordance Option, p.56
G4-31 NEW IN 2014	Contact point for questions about the report	Contact, p.69
G4-32 NEW IN 2014	GRI content index	Global Reporting Initiative Content Index, p.57
G4-33 NEW IN 2014	External assurance	Report Parameters and GRI-G4 In-Accordance Option, p.56

GOVERNANCE

<i>GRI Indicator</i>	<i>Description</i>	<i>Report Section</i>
G4-34	Governance structure of the organization	Governance and Ethics, p.49
G4-35	The process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees	Corporate Responsibility Governance, p.50
G4-36	Appointed an executive-level position with responsibility for economic, environmental and social topics	Corporate Responsibility Governance, p.50
G4-38	The composition of the highest governance body and its committees	Governance and Ethics, p.49
G4-39	Indication of whether the chair of the highest governance body is also an executive officer	Governance and Ethics, p.49
G4-42	The highest governance body sets the tone for the organization and has a major role in defining its purpose, values and strategy	Governance and Ethics, p.49
G4-43	Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics	Corporate Responsibility Governance, p.50
G4-45	Risk-management identification and management of economic, environmental and social impacts, risks and opportunities	Corporate Responsibility Governance, p.50
G4-46	Role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics	Corporate Responsibility Governance, p.50
G4-48	The highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all Material Aspects are covered	Corporate Responsibility Governance, p.50

ETHICS AND INTEGRITY

<i>GRI Indicator</i>	<i>Description</i>	<i>Report Section</i>
G4-56	Codes of conduct and codes of ethics	Code of Business Conduct and Ethics, p.51; Ethics and Compliance Training, p.51; Internal Audit, p.52; Vendor Code of Conduct, p.52
G4-57	Internal and external mechanisms for seeking advice on ethical and lawful behavior	Code of Business Conduct and Ethics, p.51; Internal Audit, p.52
G4-58	Internal and external mechanisms for reporting concerns about unethical or unlawful behavior and matters related to organizational integrity	Code of Business Conduct and Ethics, p.51; Internal Audit, p.52

G4 SPECIFIC STANDARD DISCLOSURES

DISCLOSURES ON MANAGEMENT APPROACH

GRI Indicator	Description	Report Section
G4-DMA NEW IN 2014	a. Report why the Aspect is material. Report the impacts that make this Aspect material b. Report how the organization manages the Material Aspect or its impacts c. Report the evaluation of the management approach, including <ul style="list-style-type: none"> The mechanisms for evaluating the effectiveness of the management approach The results of the evaluation of the management approach Any related adjustments to the management approach 	Management Approach and Materiality, p.16

ECONOMIC

	GRI Indicator	Description	Report Section
Aspect: Economic Performance	G4-EC1	The direct economic value generated and distributed (EVG&D) revenues, operating costs, employee wages and benefits, payments to providers of capital, government and community investments	Three-Year Snapshot, p.54
	G4-EC2	Financial and reputational risks and opportunities related to climate change, in addition to other sustainability issues	Corporate Responsibility Governance, p.50
Aspect: Indirect Economic Impacts	G4-EC7	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind or pro bono engagements	Community, p.30-37
	G4-EC8	Significant indirect economic impacts including creating jobs, services, development in areas of high poverty and change in location of operations or activities	Community, p.38

ENVIRONMENTAL

	GRI Indicator	Description	Report Section
Aspect: Energy	G4-EN3	Energy consumption within the organization	Environmental Performance, p.29
	G4-EN5	Energy intensity	Environmental Performance, p.29
	G4-EN6	Reduction of energy consumption	Environmental Performance, p.29
	G4-EN7	Reduction in energy requirements of products and services	Environmental Performance, p.29
Aspect: Water	G4-EN8	Total water withdrawal by source	Environmental Performance, p.29
	CRE2	Building water intensity	Environmental Performance, p.29
Aspect: Emissions	G4-EN15	Direct greenhouse gas (GHG) emissions (scope 1)	Environmental Performance, p.29
	G4-EN16	Energy indirect greenhouse gas (GHG) emissions (scope 2)	Environmental Performance, p.29
	G4-EN18	Greenhouse gas (GHG) emissions intensity	Environmental Performance, p.55
Aspect: Effluents and Waste	G4-EN23	Total weight of waste by type and disposal method	Environmental Performance, p.55
Aspect: Land	CRE5	Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations	Design and Development, p.20
Aspect: Products and Services	G4-EN27	Extent of impact mitigation of environmental impacts of products and services	Environment Section, p.18-29
Aspect: Compliance	G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	Other GRI Indicators, p.55
Aspect: Supplier Environmental Assessment	G4-EN32 NEW IN 2014	Percentage of new suppliers that were screened using environmental criteria	Vendors, Suppliers, Contractors, p.13

LABOR PRACTICES AND DECENT WORK

	<i>GRI Indicator</i>	<i>Description</i>	<i>Report Section</i>
<i>Aspect: Employment</i>	G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	Diversity and Inclusion, p.42-43
	G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	Benefits, p.48
<i>Aspect: Labor/ Management Relations</i>	G4-LA4 NEW IN 2014	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	Diversity and Inclusion, p.43
<i>Aspect: Occupational Health and Safety</i>	G4-LA6	Type of injury and rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities, by region and by gender	2014 Health and Safety by the Numbers, p.46
	CRE6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system	2014 Health and Safety by the Numbers, p.46
<i>Aspect: Training and Education</i>	G4-LA9	Average hours of training per year, per employee, by gender and by employee category	Learning and Development, p.41
	G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	Learning and Development, p.41
	G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	Learning and Development, p.41
<i>Aspect: Diversity and Equal Opportunity</i>	G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership and other indicators of diversity	Diversity and Inclusion, p.42-43
<i>Aspect: Supplier Assessment for Labor Practices</i>	G4-LA14 NEW IN 2014	Percentage of new suppliers that were screened using labor practices criteria	Vendors, Suppliers, Contractors, p.13

HUMAN RIGHTS

	<i>GRI Indicator</i>	<i>Description</i>	<i>Report Section</i>
<i>Aspect: Investment</i>	G4-HR2	Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	Ethics and Compliance Training, p.51
<i>Aspect: Supplier Human Rights Assessment</i>	G4-HR10 NEW IN 2014	Percentage of new suppliers that were screened using human rights criteria	Vendors, Suppliers, Contractors, p.13

SOCIETY

	<i>GRI Indicator</i>	<i>Description</i>	<i>Report Section</i>
<i>Aspect: Local Communities</i>	G4-S01	Percentage of operations with implemented local community engagement, impact assessments and development programs	Community, p.30
<i>Aspect: Anti-Corruption</i>	G4-S03	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	Internal Audit, p.52
	G4-S04	Communication and training on anti-corruption policies and procedures	Code of Business Conduct and Ethics, p.51; Ethics and Compliance Training, p.51
<i>Aspect: Public Policy</i>	G4-S06 NEW IN 2014	Total value of political contributions by country and by recipient/beneficiary	Our Policy on Contributions, p.56
<i>Aspect: Anti-Competitive Behavior</i>	G4-S07 NEW IN 2014	Total number of legal actions for anti-competitive behavior, anti-trust and monopoly practices and their outcomes	Other GRI Indicators, p.55
<i>Aspect: Supplier Assessment for Impacts on Society</i>	G4-S09 NEW IN 2014	Percentage of new suppliers that were screened using criteria for impacts on society	Vendors, Suppliers, Contractors, p.13

PRODUCT RESPONSIBILITY

	GRI Indicator	Description	Report Section
<i>Aspect: Customer Health and Safety</i>	G4-PR2 NEW IN 2014	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	2014 Health and Safety by the Numbers, p.46
<i>Aspect: Product and Service Labeling</i>	G4-PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	Residents, p.14
<i>Aspect: Customer Privacy</i>	G4-PR8 NEW IN 2014	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	Residents, p.14

ASPECT BOUNDARIES: G4-18, G4-19, G4-20, G4-21 DISCLOSURES

G4 Category	G4 Material Aspects	Material Within the Org.	Material External to the Org.	Relevance Outside the Organization	Specific Standard Disclosures
<i>Economic</i>	Economic performance	X	X	This is important to our own associates and our external stakeholders, who include the communities in which we do business and our suppliers and shareholders. Providing economic benefit to these communities and shareholder return to our investors is directly related to positive economic performance	G4-EC1 G4-EC2
	Indirect economic impacts		X	We create jobs and community infrastructure improvements as we develop new communities, so this is important to those communities	G4-EC7 G4-EC8
<i>Environmental</i>	Materials	X	X	Use of materials and the amount of materials recycled is important internally because it has direct organizational cost implications. Externally, our communities benefit from more sustainable material usage and recycling, reducing the dependence on landfill and other means of disposal	G4-EN1 G4-EN2
	Energy	X	X	Internally, responsible management of our energy consumption and efforts to reduce that consumption improve operational performance and building value. It is also important to our external stakeholders as part of our commitment to reduce our impact on the environment	G4-EN3 G4-EN5 G4-EN6 G4-EN7
	Water	X	X	Internally, responsible management of our water consumption and efforts to reduce that consumption improve operational performance and building value. It is also important to our external stakeholders as part of our commitment to reduce our impact on the environment	G4-EN8 CRE2

ASPECT BOUNDARIES: G4-18, G4-19, G4-20, G4-21 DISCLOSURES (CONTINUED)

G4 Category	G4 Material Aspects	Material Within the Org.	Material External to the Org.	Relevance Outside the Organization	Specific Standard Disclosures
<i>Environmental</i>	Emissions		X	Reducing our emissions is important to the air quality of the communities in which we do business	G4-EN15 G4-EN16 G4-EN18
	Effluents and waste	X	X	Responsible management of our waste and efforts to reduce waste that goes directly into a landfill improves operational performance. It is also important to our external stakeholders as part of our commitment to reduce our impact on the environment	G4-EN23
	Land		X	This is important to our investors and the communities in which we do business as we develop land for the building of new communities	CRE5
	Products and services	X	X	Responsible management of the environmental impacts of our buildings and improving the life cycle impact the building has on the environment can improve building value and reduce our costs. It therefore is important to both internal and external stakeholders and has direct relevance to the quality of life of our residents	G4-EN27
	Compliance	X	X	Fines impact both the communities in which we do business and our operations, as they result from activity that could have deleterious consequences. That's why we are happy to report 0 in 2014	G4-EN29
	Supplier environmental assessment	X	X	Ensuring our suppliers are responsible stewards of the environment mitigates our operational risk and improves their operations and long-term responsibility as organizations	G4-EN32
<i>Social</i>	Employment	X		This is important to our associates and their career advancement and opportunities for development. The hiring and turnover components are also important to our overall business performance	G4-LA1 G4-LA2
	Labor/management relations	X		This is important to our associates and their engagement with the company	G4-LA4
	Occupational health and safety	X		This is important to our associates and their well-being	G4-LA6 CRE6
	Training and education	X		This is important to our associates and their career advancement and opportunities for development. It is also important for the organization as a whole to ensure a talent pipeline and strong succession plans	G4-LA9 G4-LA10 G4-LA11
	Diversity and equal opportunity	X		This is important to our associates and their opportunities for development and advancement. It is also important for the company to integrate diverse perspectives in our operations and decision-making	G4-LA12

ASPECT BOUNDARIES: G4-18, G4-19, G4-20, G4-21 DISCLOSURES (CONTINUED)

<i>G4 Category</i>	<i>G4 Material Aspects</i>	<i>Material Within the Org.</i>	<i>Material External to the Org.</i>	<i>Relevance Outside the Organization</i>	<i>Specific Standard Disclosures</i>
Social	Supplier assessment for labor practices	X	X	Ensuring our suppliers are responsible in their labor practices mitigates our operational risk and improves their operations and long-term responsibility as organizations	G4-LA14
Human Rights	Investment	X	X	This is important to our organization and the full development of our associates. Externally it is important for our interactions with and customer service to our residents	G4-HR2
	Non-discrimination	X	X	This is important to the advancement of our associates and fairness to our residents and prospects	G4-HR3
	Supplier human rights assessment	X	X	Ensuring our suppliers are responsible in their human rights practices mitigates our operational risk and improves their operations and long-term responsibility as organizations	G4-HR10
	Local communities		X	This is important to the communities in which we operate	G4-S01
	Anti-corruption	X	X	This is important for the governance of the company and impacts our performance, which is important to our shareholders and external stakeholders	G4-S03 G4-S04
	Public policy	X	X	This is important both internally and externally to our stakeholders so they understand transparently how we are supporting public/political issues and discourse	G4-S06
	Anti-competitive behavior		X	This is important to external stakeholders to preserve competition and marketplace choice	G4-S07
	Supplier assessment for impacts on society	X	X	Ensuring our suppliers are responsible and aware of their impacts on society mitigates our operational risk and improves their operations and long-term responsibility as organizations	G4-S09
Product Responsibility	Customer health and safety		X	This directly impacts the quality of life of our residents and ties into our responsibility toward them	G4-PR2
	Product and service labeling	X	X	Increasing net promotion is one of our 2020 goals and is important both internally and to our residents' quality of life	G4-PR5
	Customer privacy	X	X	This is important internally from a risk and reputation perspective and externally to our residents. We are highly focused on the security of their data	G4-PR8

ABOUT THIS REPORT

This is AvalonBay's fourth annual Corporate Responsibility report and summarizes our environmental, social and governance (ESG) performance and activities during calendar year 2014.

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