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SCHEDULE 13D/A (PRO FORMA) (Form: 4)

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Filed on 2/23/2010 at 12:00 AM EST

Filer: AVALONBAY COMMUNITIES, INC.	Filed by: AVALONBAY COMMUNITIES, INC.
Subject: AVALONBAY COMMUNITIES, INC. (Commission File No. 1-12672)	Type: SCHEDULE 13D/A (PRO FORMA) (Form: 4)
Period: 02/23/2010	Accession Number: 0000950123-10-016811
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The Securities Act of 1933 (the "Securities Act") and the rules and regulations thereunder which require the exemption from registration of the shares of Common Stock offered hereby to be sold to persons who are not "accredited investors" (as defined in Rule 501 of the Securities Act) in reliance on Section 4(a)(2) of the Securities Act and Regulation D thereunder, and (iii) such other information and documents as the Company or its agents may reasonably request.

The sale of units and units not exercised hereunder by us at 10:00 AM EST (eastern time) following close of the offering period or on such date as we may extend the offering period (the "Termination Date") will be conducted in accordance with the terms of a subscription agreement in the form of Exhibit 4.1 to the Offering Statement of which this Offering Circular is a part (the "Subscription Agreement").

Subscribers will be required to execute the Subscription Agreement and deliver it to us with their subscription for units, together with the purchase price, plus an Administration Fee to the Escrow Agent, the Administrator of Escrow Deliveries, the Escrow Agent and the Administrator of Escrow Deliveries will be entitled to rely on the Subscription Agreement and all other documents and instruments delivered by the Subscriber in connection therewith, and the Subscriber will be bound by the terms of the Subscription Agreement and all other documents and instruments delivered by the Subscriber in connection therewith. The Subscription Agreement and all other documents and instruments delivered by the Subscriber in connection therewith are sometimes collectively referred to herein as the "Subscription Documents." The Subscription Agreement provides, among other matters, that (i) the Subscriber has received, read and understands the Offering Circular and the Subscription Documents, (ii) the Subscriber has relied solely on the information contained in the Offering Circular and the Subscription Documents in deciding to purchase the units, and (iii) the Subscriber has not received any other information or representations from us or our agents or any other person or entity in connection with the offering of the units.

We will not accept, or refer the subscription of any person who we determine in our sole discretion is not a bona fide subscriber, or a person who we determine, in our sole discretion, is a person who is not a suitable investor in the units. The subscription agreement is a binding contract between the Subscriber and us, and we may enforce our rights against the Subscriber in the event the Subscriber breaches any of its representations and warranties or fails to fulfill its obligations under the Subscription Agreement.

We will not accept, or refer the subscription of any person who we determine in our sole discretion is not a bona fide subscriber, or a person who we determine, in our sole discretion, is a person who is not a suitable investor in the units. The subscription agreement is a binding contract between the Subscriber and us, and we may enforce our rights against the Subscriber in the event the Subscriber breaches any of its representations and warranties or fails to fulfill its obligations under the Subscription Agreement.

"Accredited Investor" means any person who is a "accredited investor" pursuant to Rule 501 of Regulation D of the Securities Act, as amended from time to time, or any successor thereto, specifically including, but not limited to, a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1,000,000 (excluding the value of such person's primary residence) or who has had individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

"Foreign Subscriber" means any Subscriber who is not a citizen of the United States or a resident of the United States for tax purposes.

"Subscriber" means any person who has executed and delivered a Subscription Agreement to us.

"Subscription Documents" means the Subscription Agreement and all other documents and instruments delivered by the Subscriber in connection therewith.

"Subscription Agreement" means the Subscription Agreement in the form of Exhibit 4.1 to the Offering Statement of which this Offering Circular is a part.

"Tax Form" means the Internal Revenue Service Form W-9 or Form W-8BEN, as applicable.

Rejection of the Subscription.

We will not accept, or refer the subscription of any person who we determine in our sole discretion is not a bona fide subscriber, or a person who we determine, in our sole discretion, is a person who is not a suitable investor in the units. The subscription agreement is a binding contract between the Subscriber and us, and we may enforce our rights against the Subscriber in the event the Subscriber breaches any of its representations and warranties or fails to fulfill its obligations under the Subscription Agreement.

We reserve the right, in our sole discretion, to reject any subscription for units, in whole or in part, for any reason or for no reason, and we may, in our sole discretion, allocate units among Subscribers. If we reject a subscription in whole or in part, we will return to the Subscriber the Subscription Amount, or the portion thereof which is in excess of the Subscription Amount paid by the Subscriber for units in which we have accepted a subscription, without interest or deduction.

Section 4(a)(2) of the Securities Act of 1933 (the "Securities Act") and the rules and regulations thereunder which require the exemption from registration of the shares of Common Stock offered hereby to be sold to persons who are not "accredited investors" (as defined in Rule 501 of the Securities Act) in reliance on Section 4(a)(2) of the Securities Act and Regulation D thereunder, and (iii) such other information and documents as the Company or its agents may reasonably request.

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Delta Securities
Delta Fund
Common Stock

Prospectus

Investing in our securities involves various risks. Beginning on page 5, we have discussed several "Risk Factors" that you should consider before deciding to our securities.

February 15, 2018

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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Development, management, construction and operating costs could adversely affect our profitability.

We have limited experience in developing, managing and operating our properties. Our ability to manage our development and operating activities and our ability to complete and fully rent our properties in the anticipated amounts and on the anticipated time frame or within budgeted costs may be adversely affected by:

- the ability and availability of contractors and other suppliers to perform their respective contracts or supply materials or equipment in a timely and cost-effective manner;
- the occurrence of construction delays or cost increases due to, among other things, adverse weather conditions, shortages of labor or other materials, or other factors, which could increase the amount of our anticipated costs;
- the ability to obtain, on terms and conditions acceptable to us, the governmental approvals and permits required for the development, management and operation of our properties;
- the ability to obtain financing or sufficient cash to complete development, increase costs, incurred in, or other expenses associated or incurred in, projects not contemplated or initially budgeted for;
- the ability to complete construction and lease up of our properties on the anticipated dates or at all;
- the ability to qualify or maintain certificates and licenses and to comply with all laws and regulations, including the environmental and licensing laws and rules or decisions by unfavorable to us;
- the occurrence of accidents, environmental contamination or other events or conditions associated with our properties, including changes in climate and natural disasters, for which we may not be covered by insurance or for which we may be covered by insurance but which may result in our incurring losses in excess of our insurance coverage;
- the ability to obtain, on terms and conditions acceptable to us, insurance coverage for our properties and our operations;
- the ability to maintain our qualification as a REIT and to operate our properties in such a manner as not to violate the requirements of the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder, or other applicable laws and regulations, which may require us to make distributions to our stockholders in disadvantageous circumstances or forgo otherwise attractive opportunities.

Our ability to pay dividends may be adversely affected as a result of factors over which we have no control, and we may not have sufficient cash to pay our dividends or pay our liabilities.

Our ability to pay dividends and our operating costs and other expenses will depend on our ability to generate sufficient cash flow to cover our operating costs and other expenses, which will be affected by prevailing economic, financial and business conditions and by other factors, some of which are beyond our control. In the ordinary course of our business, we may be required to make payments on our indebtedness or other obligations that may reduce the amount of our cash available for distribution to our stockholders. We may be unable to make distributions to our stockholders if our operating costs and other expenses increase or if our cash flow from our properties is insufficient to fund our operating costs and other expenses.

Geographic changes in market and economic conditions could adversely affect our prospects, results of operations, and the overall market value of our common stock.

Our properties are located in the Southeastern United States. Our prospects, results of operations, and the overall market value of our common stock may be affected by:

- economic and market conditions in such areas;
- supply and demand for our properties in such areas;
- competition for tenants in such areas;
- the financial condition of our tenants in such areas;
- our ability to collect rents from our tenants in such areas;
- our ability to lease our properties in such areas;
- regulatory factors and increases;
- taxes;
- insurance;
- utilities;
- governmental regulations and compliance costs; and
- other expenses that.

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Our ability to sell our properties may be adversely affected by factors over which we have no control.

The real estate market is affected by many factors that are beyond our control, including, without limitation, the following factors that may be unfavorable to us:

- supply and demand for properties;
- the number of competitive properties;
- unemployment or economic downturns;
- changes in zoning laws;
- real estate taxes;
- regulatory factors and increases;
- insurance;
- utilities;
- governmental regulations and compliance costs;
- other expenses;
- prevailing economic conditions and interest rates;
- other competitive factors.

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- Lease terms or benefits to tenants or subtenants or lack of employment growth;
- the availability of financing on acceptable terms or at all;
- and related or joint ventures or, in other ways, by requiring liquidity, that could prevent us from timely and efficiently or at all from consummate or operating under.

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Our ability to sell our properties may be adversely affected by the fact that we may be required to make payments to our tenants if we do not meet certain leasing requirements.

We and our tenants may be required to make payments to our tenants if we do not meet certain leasing requirements. Our ability to sell our properties may be adversely affected by our obligations to our tenants.

Our ability to sell our properties may be adversely affected by our obligations to our tenants.

Our ability to sell our properties may be adversely affected by our obligations to our tenants

Applicable Jurisdiction means, in respect of a Transaction, the jurisdiction specified as such in the Confirmation of such Transaction.

Applicable Law means, in respect of a Transaction, the law specified as such in the Confirmation of such Transaction.

Collateral means:

(a) Pledged Securities;

(b) Pledged Property;

(c) Distributions, interest, rights, or other property accruing or payable in respect of any of the foregoing.

Collateral Account means, in respect of a Transaction, the account specified as such in the Confirmation of such Transaction.

Collateral Value means, in respect of any Collateral, the value of such Collateral, as determined by the Transferee in its sole discretion, which shall be equal to the product of (a) the market value of such Collateral (or, if such Collateral is not publicly traded, such other value as the Transferee shall determine in its sole discretion) and (b) the applicable percentage specified in the Confirmation of such Transaction.

Collateral Value Deficit means, in respect of a Transaction, the amount by which the Collateral Value of the Collateral in respect of such Transaction is less than the Purchase Price of such Transaction.

Confirmation means, in respect of a Transaction, the confirmation of such Transaction in the form of Exhibit A to the Master Repurchase Agreement.

Contract means, in respect of a Transaction, the Master Repurchase Agreement, the Confirmation in respect of such Transaction, and any other agreement or instrument pursuant to which such Transaction is entered into.

Contract Rate means, in respect of a Transaction, the rate specified as such in the Confirmation of such Transaction.

Contract Year means, in respect of a Transaction, the period from and including the Contract Year Commencement Date to but excluding the Contract Year Termination Date, and thereafter the period from and including the Contract Year Commencement Date to but excluding the Contract Year Termination Date immediately following the Contract Year Commencement Date.

Contract Year Commencement Date means, in respect of a Transaction, the date specified as such in the Confirmation of such Transaction.

Contract Year Termination Date means, in respect of a Transaction, the date specified as such in the Confirmation of such Transaction.

Distribution means, in respect of a Transaction, all income, principal, and other payments and distributions of cash or other property in respect of the Pledged Securities, including, without limitation, any dividend, interest, principal, or other payment or distribution of cash or other property in respect of the Pledged Securities.

Equity Interest means, in respect of a Transaction, the equity interest specified as such in the Confirmation of such Transaction.

Expiration Date means, in respect of a Transaction, the date specified as such in the Confirmation of such Transaction.

Expiration of Repurchase Rights means, with respect to any Pledge, any Pledged Property or Pledged Securities that the Seller is obligated to repurchase from a Transferee, the occurrence of any of the following events:

(a) the Seller shall fail to repurchase such Pledged Property or Pledged Securities on the applicable Repurchase Date;

(b) the occurrence of a Bankruptcy Event with respect to the Seller;

(c) the occurrence of a Bankruptcy Event with respect to any Guarantor or any other Person (other than a natural person) on whose behalf the Seller is acting in connection with the Transaction;

(d) the occurrence of a Bankruptcy Event with respect to any Affiliate of the Seller or any Guarantor (other than a natural person) that, in the opinion of the Transferee, shall have a material adverse effect on the Seller's ability to perform its obligations under the Transaction;

(e) the occurrence of a Bankruptcy Event with respect to any Affiliate of the Seller or any Guarantor (other than a natural person) that, in the opinion of the Transferee, shall have a material adverse effect on the Seller's ability to perform its obligations under any other agreement between the Seller and the Transferee;

(f) the occurrence of a Bankruptcy Event with respect to any Affiliate of the Seller or any Guarantor (other than a natural person) that, in the opinion of the Transferee, shall have a material adverse effect on the Seller's ability to perform its obligations under any other agreement between any such Affiliate and the Transferee;

(g) the occurrence of a Bankruptcy Event with respect to any Affiliate of the Seller or any Guarantor (other than a natural person) that, in the opinion of the Transferee, shall have a material adverse effect on the Seller's ability to perform its obligations under any other agreement between any such Affiliate and any Person other than the Transferee;

(h) the occurrence of a Bankruptcy Event with respect to any Affiliate of the Seller or any Guarantor (other than a natural person) that, in the opinion of the Transferee, shall have a material adverse effect on the Seller's ability to perform its obligations under any other agreement between any such Affiliate and any Person other than the Transferee;

(i) the occurrence of a Bankruptcy Event with respect to any Affiliate of the Seller or any Guarantor (other than a natural person) that, in the opinion of the Transferee, shall have a material adverse effect on the Seller's ability to perform its obligations under any other agreement between any such Affiliate and any Person other than the Transferee;

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(k) the occurrence of a Bankruptcy Event with respect to any Affiliate of the Seller or any Guarantor (other than a natural person) that, in the opinion of the Transferee, shall have a material adverse effect on the Seller's ability to perform its obligations under any other agreement between any such Affiliate and any Person other than the Transferee;

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(q) the occurrence of a Bankruptcy Event with respect to any Affiliate of the Seller or any Guarantor (other than a natural person) that, in the opinion of the Transferee, shall have a material adverse effect on the Seller's ability to perform its obligations under any other agreement between any such Affiliate and any Person other than the Transferee;

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(aaaaaa) the occurrence of a Bank

- the estimated price;
- the date of issuance of the certificate;
- the place of issuance of the certificate;
- the identity of the issuer of the certificate and the name of a person from which the certificate may be obtained;
- the identity of the issuer of the certificate and the name of a person from which the certificate may be obtained;
- the number of the certificate;
- the number of the certificate and the number of the certificate from which the certificate was issued (if any) and the date on which the certificate was issued;
- if a certificate of the issuer has been issued to the issuer and the issuer has not been dissolved or wound up, the corporate name and the date of incorporation or amalgamation of the issuer (which shall be the date shown on the issuer's certificate of incorporation, amalgamation or continuance) and the jurisdiction in which the issuer is incorporated, amalgamated or continued;
- the date on which the issuer of the certificate was dissolved or wound up;
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The FIRPTA rules do not apply to any U.S. real property interest held directly (or indirectly through one or more partnerships) by, or to any distribution received from a REIT by, a "qualified foreign pension fund" or any entity all of the interests of which are held by an qualified foreign pension fund. For these purposes, a "qualified foreign pension fund" is an organization or arrangement (i) created or organized in a foreign country, (ii) established to provide retirement or pension benefits to current or former employees (or their designees) of one or more employers for services rendered, (iii) which does not have a single participant or beneficiary that has a right to more than 5% of its assets or income, (iv) which is subject to government regulation and provides annual information reporting about its beneficiaries to relevant local tax authorities and (v) with respect to which, under its local laws, contributions that would otherwise be subject to tax are deductible or excluded from its gross income or taxed at a reduced rate, or taxation of its income is deferred or taxed at a reduced rate.

Taxation of U.S. Holders of Our Debt Securities

This summary addresses fixed rate debt securities issued by us without OID (as defined below), and does not deal with holders other than those who purchase the debt securities on original issuance at the initial offering price (*i.e.*, the first price at which a substantial portion of the debt securities is

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sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers).

When we refer to a "U.S. holder," we mean a beneficial owner of the debt securities that is for U.S. federal income tax purposes:

(1) a citizen or resident, as defined in Code Section 7701(b), of the United States;

(2) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States, any state thereof or the District of Columbia;

(3) an estate the income of which is subject to U.S. federal income tax regardless of its source; or

(4) a trust that is subject to the primary supervision of a United States court and the control of one or more U.S. persons or that has a valid election in effect under the applicable Treasury Regulations to be treated as a U.S. person under the Code.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds the debt securities, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership acquiring the debt securities, you should consult your tax advisors.

Payments of interest. Stated interest on our debt securities will be includable in income of a U.S. holder as ordinary interest income at the time such interest is received or accrued, in accordance with the U.S. holder's regular method of tax accounting.

Original issue discount. If the issue price of a debt security is less than its stated redemption price at maturity, then the debt security will be treated as being issued with original issue discount, or OID, for U.S. federal income tax purposes unless the difference between the debt security's issue price and its stated redemption price at maturity is less than the statutory *de minimis* amount. Unless the *de minimis* exception applies, the amount of OID on a debt security is equal to the difference and must be included in income as ordinary interest as it accrues under a constant yield method in advance of receipt of the cash payments attributable to such income, regardless of such U.S. holder's regular method of tax accounting. Generally, the "issue price" of a debt security is the first price at which a substantial amount of the debt securities is sold to purchasers other than bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. The "stated redemption price at maturity" of a debt security is the total of all payments to be made under the debt security, other than "qualified stated interest," and, generally, is expected to equal the principal amount of the debt security. "Qualified stated interest" generally is stated interest that is unconditionally payable in cash or property at least annually at a single fixed rate that properly takes into account the length of the interval between stated interest payments. The amount of OID on the debt security will be *de minimis* if it is less than 0.0025 multiplied by the product of the stated redemption price at maturity and the number of complete years to maturity.

U.S. holders may, upon election, include in income all interest, including stated interest, *de minimis* OID, market discount, and *de minimis* market discount, as adjusted by any amortizable bond premium or acquisition premium, that accrues on the debt securities by using the constant yield method applicable to OID, subject to limitations and exceptions.

Disposition of Debt Securities. Except as discussed above, upon the sale, exchange, redemption, repurchase, or other taxable disposition of the debt securities, a U.S. holder generally will recognize gain or loss equal to the difference between the amount realized (less an amount equal to any accrued but unpaid interest, which will be taxable as such) on the sale, exchange, redemption, repurchase, retirement or other taxable disposition and the U.S. holder's adjusted tax basis in the debt security. A

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U.S. holder's adjusted tax basis in the debt security generally will equal the amount the U.S. holder paid for the debt security, decreased by the amount of any payments received, other than stated interest payments. Such gain or loss on the sale, exchange, redemption, repurchase, or other taxable disposition of the debt security generally will be long-term capital gain or loss if the debt security were held for more than one year. Non-corporate taxpayers are generally subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is generally subject to limitations.

Taxation of Non-U.S. Holders of Debt Securities

When we refer to a "non-U.S. holder" we mean a beneficial owner of the debt securities that is a foreign corporation or a nonresident alien individual for U.S. federal income tax purposes. The rules governing the U.S. federal income taxation of a non-U.S. holder are complex and no attempt will be made herein to provide more than a summary of such rules. Non-U.S. holders should consult their tax advisors to determine the effect of U.S. federal, state, local and non-U.S. tax laws, as well as tax treaties, with regard to an investment in the debt securities.

Payments of principal and interest (including OID) on the debt securities beneficially owned by a non-U.S. holder generally will not be subject to U.S. federal withholding tax, subject to the discussion below regarding the Foreign Account Tax Compliance Act, or FATCA, withholding; provided, in the case of interest (including OID), each of the following conditions is met:

(1) the non-U.S. holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;

(2) the non-U.S. holder is not a controlled foreign corporation, as defined in the Code, that is related, directly or indirectly, to us; and

(3) the non-U.S. holder is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in Code Section 881(c)(3)(A).

In order for a non-U.S. holder to qualify for the above exemption from taxation on interest (including OID), the "withholding agent" (generally, the last U.S. payor or a non-U.S. payor who is a qualified intermediary or withholding foreign partnership) must have received a statement on the appropriate IRS Form W-8 from the non-U.S. holder that: (i) is signed under penalties of perjury by the beneficial owner of the debt security, (ii) certifies that such owner is not a "United States person" within the meaning of the Code and (iii) provides the beneficial owner's name and address. Certain securities clearing organizations and other entities that are not beneficial owners may provide a signed statement accompanied by a copy of the beneficial owner's appropriate IRS Form W-8 to the withholding agent. An appropriate IRS Form W-8 is generally effective for the remainder of the year of signature plus three full calendar years unless a change in circumstances renders any information on the form incorrect. The beneficial owner must inform the withholding agent within 30 days of such change and furnish a new, appropriate IRS Form W-8.

A non-U.S. holder will not be subject to U.S. federal income and withholding taxes on any gain realized on the sale, exchange or other disposition of the debt securities, subject to the discussion below regarding FATCA withholding, unless the gain is effectively connected with a trade or business conducted by such non-U.S. holder in the United States or, in the case of an individual, such non-U.S. holder is present in the United States for 183 days or more in the taxable year in which the sale, exchange or other disposition occurs and certain other conditions are met.

If a non-U.S. holder engages in a trade or business in the United States, and if interest (including OID) on the debt security (or gain realized on its sale, exchange or other disposition) is effectively connected with the conduct by such non-U.S. holder of such trade or business (and where an applicable income tax treaty so provides, is attributable to a U.S. permanent establishment), the non-U.S. holder,

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although exempt from the withholding tax discussed in the preceding paragraphs, will generally be subject to regular U.S. federal income tax on that interest (or gain) on a net basis in the same manner as if such non-U.S. holder were a U.S. holder. In addition, if a non-U.S. holder is classified as a corporation for U.S. federal income tax purposes, such non-U.S. holder may also be subject to a branch profits tax at a 30% rate (unless reduced or eliminated by an applicable income tax treaty) on the non-U.S. holder's effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest on, and any gain recognized on the sale, exchange or other disposition of, a debt security will be included in the non-U.S. holder's effectively connected earnings and profits if such interest or gain, as the case may be, is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States.

Information Reporting and Backup Withholding Tax Applicable to Stockholders and Holders of Debt Securities

U.S. Stockholders and U.S. Holders of Debt Securities. In general, information reporting requirements will apply to (i) payments of distributions on our common stock and payments of the proceeds of the sale of our common stock to some stockholders, and (ii) payments on the debt securities (including payments of interest and of the proceeds of the sale, exchange, redemption, repurchase or other disposition of a the debt securities) to a U.S. holder, unless an exception applies. Further, the payor will be required to backup withhold on any payments at the current rate of 24% if:

(1) the payee fails to furnish a taxpayer identification number, or TIN, to the payor or to establish an exemption from backup withholding;

(2) the IRS notifies the payor that the TIN furnished by the payee is incorrect;

(3) the payee fails to certify under the penalty of perjury that the payee is not subject to backup withholding under the Code; or

(4) in the case of interest on a debt security, there has been a notified payee under-reporting with respect to interest, dividends, or OID described in Code Section 3406(c).

Some U.S. stockholders and U.S. holders, including corporations and tax exempt organizations, will be exempt from backup withholding. Any amounts withheld under the backup withholding rules from a payment to a stockholder or holder of debt securities will be allowed as a credit against the stockholder's or holder's U.S. federal income tax and may entitle the stockholder or holder to a refund, provided that the required information is furnished to the IRS on a timely basis.

Non-U.S. Stockholders. Information reporting requirements and backup withholding may apply to payments of distributions on our common stock to a non-U.S. stockholder. Information reporting and backup withholding will generally not apply if an appropriate IRS Form W-8 is duly provided by such non-U.S. stockholder or the stockholder otherwise establishes an exemption, provided that the withholding agent does not have actual knowledge or reason to know that the stockholder is a U.S. person or that the claimed exemption is not in fact satisfied. Information reporting and backup withholding also may apply to proceeds a non-U.S. stockholder receives upon the sale, exchange, redemption, retirement or other disposition of our common stock unless the non-U.S. shareholder properly certifies to the applicable withholding agent its non-U.S. status on an applicable IRS Form W-8 or substantially similar form, provided that the withholding agent does not have actual knowledge or reason to know that the stockholder is a U.S. person or that the claimed exemption is not in fact satisfied. Even without having executed an applicable IRS Form W-8 or substantially similar form, however, in some cases information reporting and backup withholding will not apply to proceeds that a non-U.S. holder receives upon the sale, exchange, redemption, retirement or other disposition of our debt securities unless the non-U.S. holder properly certifies to the applicable withholding agent its non-U.S. status on an applicable IRS Form W-8 or substantially similar form, provided that the withholding agent does not have actual knowledge or reason to know that the holder is a U.S. person or that the claimed exemption is not in fact satisfied. Even without having executed an applicable IRS Form W-8 or substantially similar form, however, in some cases information reporting and backup withholding will not apply to proceeds that a non-U.S. holder receives upon the sale, exchange, redemption, retirement or other disposition of our debt securities unless the non-U.S. holder receives those proceeds through a broker's foreign office. Any amount withheld under the backup withholding rules is allowable as a credit against such

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holder's U.S. federal income tax liability (which might entitle such holder to a refund), provided that such holder furnishes the required information to the IRS. Payments not subject to information reporting requirements may nonetheless be subject to other reporting requirements.

Non-U.S. Holders of Debt Securities. Information reporting requirements and backup withholding may apply to interest payments on the debt securities to a non-U.S. holder. Information reporting and backup withholding will generally not apply if an appropriate IRS Form W-8 is duly provided by such holder or the holder otherwise establishes an exemption, provided that the withholding agent does not have actual knowledge or reason to know that the holder is a U.S. person or that the claimed exemption is not in fact satisfied. Information reporting and backup withholding also may apply to proceeds a non-U.S. holder receives upon the sale, exchange, redemption, retirement or other disposition of our debt securities unless the non-U.S. holder properly certifies to the applicable withholding agent its non-U.S. status on an applicable IRS Form W-8 or substantially similar form, provided that the withholding agent does not have actual knowledge or reason to know that the holder is a U.S. person or that the claimed exemption is not in fact satisfied. Even without having executed an applicable IRS Form W-8 or substantially similar form, however, in some cases information reporting and backup withholding will not apply to proceeds that a non-U.S. holder receives upon the sale, exchange, redemption, retirement or other disposition of our debt securities if the non-U.S. holder receives those proceeds through a broker's foreign office. Any amount withheld under the backup withholding rules is allowable as a credit against such holder's U.S. federal income tax liability (which might entitle such holder to a refund), provided that such holder furnishes the required information to the IRS. Payments not subject to information reporting requirements may nonetheless be subject to other reporting requirements.

Other Tax Consequences for AvalonBay, its Stockholders and Holders of Debt Securities

Other U.S. Federal Income Tax Withholding and Reporting Requirements; FATCA. The FATCA provisions of the Code, subject to administrative guidance and certain intergovernmental agreements entered into thereunder, impose a 30% withholding tax on certain types of payments made to "foreign financial institutions" and certain other non-U.S. entities unless (i) the foreign financial institution undertakes certain diligence and reporting obligations or (ii) the foreign non-financial entity either certifies it does not have any substantial United States owners or furnishes identifying information regarding each substantial United States owner. If the payee is a foreign financial institution that is not subject to special treatment under certain intergovernmental agreements, it must enter into an agreement with the United States Treasury requiring, among other things, that it undertakes to identify accounts held by certain United States persons or United States-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent them from complying with these reporting and other requirements. The compliance requirements under FATCA are complex and special requirements may apply to certain categories of payees. Withholding under this legislation will apply after December 31, 2018 with respect to the gross proceeds of a disposition of property that can produce U.S. source interest or dividends and currently applies with respect to other withholdable payments.

Recent Tax Legislation. The recently enacted TCJA, generally applicable for tax years beginning after December 31, 2017, made significant changes to the Code, including a number of provisions of the Code that affect the taxation of businesses and their owners, including REITs, their stockholders and holders of their debt securities. Among other changes not reflected in the discussion above, the TCJA made the following changes:

- For tax years beginning after December 31, 2017 and before January 1, 2026, (i) the U.S. federal income tax rates on ordinary income of individuals, trusts and estates have been generally reduced and (ii) non-corporate taxpayers are permitted to take a deduction for certain pass-through business income, including, as discussed above, a deduction equal to 20% of

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dividends received from REITs that are not designated as capital gain dividends or qualified dividend income, subject to certain limitations.

- The maximum U.S. federal income tax rate for corporations has been reduced, and corporate alternative minimum tax has been eliminated for corporations, which would generally reduce the amount of U.S. federal income tax payable by our taxable REIT subsidiaries and by us to the extent we were subject corporate U.S. federal income tax.
- Certain new limitations on the deductibility of interest expense now apply, which limitations may affect the deductibility of interest paid or accrued by us or our taxable REIT subsidiaries.
- Certain new limitations on net operating losses now apply, which limitations may affect net operating losses generated by us or our taxable REIT subsidiaries.
- A U.S. tax-exempt stockholder that is subject to tax on its UBTI will be required to separately compute its taxable income and loss for each unrelated trade or business activity for purposes of determining its UBTI.
- New accounting rules generally require us to recognize income items for federal income tax purposes no later than when we take the item into account for financial statement purposes, which may accelerate our recognition of certain income items.

The effect of the TCJA on us, our stockholders, and holders of our debt securities is uncertain, and administrative guidance will be required in order to fully evaluate the effect of many provisions. Any technical corrections with respect to the TCJA could have an adverse effect on us, our stockholders or holders of our debt securities.

Additional Legislative or Other Actions Affecting REITs. The U.S. federal income tax rules are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department and it is possible that there could be future changes that could adversely impact our stockholders or holders of our debt securities. No assurance can be given as to whether, when, or in what form, the U.S. federal income tax laws applicable to us and our stockholders and our holders of debt securities may be enacted. Changes to the U.S. federal income tax laws and interpretations of U.S. federal income tax laws could adversely affect an investment in our common stock and/or our debt securities.

Certain State, Local, and Non-U.S. Taxes. AvalonBay, its subsidiaries, its stockholders and holders of the debt securities may be subject to state, local and foreign tax in states, localities or foreign countries, including those in which we or they transact business or reside. The state, local and foreign tax treatment of AvalonBay, its stockholders, and holders of the debt securities may not conform to the U.S. federal income tax consequences discussed above. Consequently, prospective investors should consult their own tax advisors regarding the effect of state, local and foreign tax laws on an investment in our common stock or debt securities. To the extent that we and our taxable REIT subsidiaries are required to pay federal, state, local or foreign taxes, we will have less cash available for distribution to stockholders.

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Plan of Distribution

We may sell securities to or through underwriters, and we may also sell securities directly to other purchasers or through dealers or agents. Unless otherwise indicated in a prospectus supplement or other offering materials, the obligations of any underwriters to purchase the securities will be subject to conditions precedent and these underwriters will be obligated to purchase all the securities if any are purchased.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices which may be changed, at market prices prevailing at the time of sale, at prices related to these prevailing market prices or at negotiated prices. The prospectus supplement or other offering materials will describe the method of distribution of the securities.

In connection with the sale of securities, underwriters may receive compensation from us or from purchasers of securities for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters, dealers and agents that participate in the distribution of securities may be deemed to be underwriters, and any discounts or commissions received by them and any profit on the resale of securities by them may be deemed to be underwriting discounts and commissions under the Securities Act. Any underwriter, dealer or agent that will participate in the distribution of the securities will be identified, and any compensation it will receive will be described, in the prospectus supplement or other offering materials.

Under agreements which may be entered into by us, underwriters, dealers and agents who participate in the distribution of securities may be entitled to indemnification by us against some liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the underwriters, dealers or agents may be required to make relating to these liabilities. Any agreement in which we agree to indemnify underwriters, dealers and agents against civil liabilities will be described in the prospectus supplement or other offering materials.

If so indicated in a prospectus supplement or other offering materials, we will authorize dealers or other persons acting as our agent to solicit offers by some institutions to purchase securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which these contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others.

Experts

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements and schedule included in our Annual Report on Form 10-K for the year ended December 31, 2017, and the effectiveness of our internal control over financial reporting as of December 31, 2017, as set forth in their reports, which are incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements and schedule are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

Legal Matters

Certain legal matters with respect to the securities to be offered by this prospectus will be passed upon for us by Goodwin Procter LLP, Boston, Massachusetts.