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AvalonBay's proposed \$125 million residential development at 45 Stuart Street approved by Boston Redevelopment Authority

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According to AvalonBay Communities, the Boston Redevelopment Authority (BRA) has unanimously approved their proposed residential development at 45 Stuart St. The project will bring new, much-needed residential housing to the area, activating Stuart St. while creating 600 construction jobs and 20 permanent jobs.

The \$125 million development will transform an underutilized site by replacing an open-air parking lot and will link the Downtown, Chinatown and Theater District neighborhoods, bringing residents to the crossroads of the city. The articulated 28- and 30-story tower totals 384,000 s/f and will have 404 residential units, consisting of studio, one and two bedroom apartment homes and 40 on-site affordable units. A five-story, 198-spot parking garage will include a pedestrian walkway connecting Stuart and LaGrange Sts. On Stuart St., a five-story glass curtain will align with the façade of neighboring establishments and mask building entrances. Pedestrian signage and lighting will complement the Theater District's character and act as an addition to the streetscape to continue the revitalization of this area.

"We are very appreciative of the community's overwhelming support of this project," said Michael Roberts, AvalonBay's vice president for development. "The 45 Stuart St. Residences marks our continued commitment to development within the city of Boston."

The 45 Stuart St. Residences will feature an array of first-class amenities, including a lobby design, fitness center, modern resident lounge, outdoor roof decks, on-site valet parking, and views of downtown and the Boston Common. The building's proximity to public transportation, an array of restaurants and cultural destinations reflects the principles of smart growth development and creates a dynamic new place to live within the city.

The construction of 45 Stuart St. Residences is expected to begin in early summer of 2012. The development team includes AvalonBay Communities, CBT Architects, permitting consultant Exclusive Real Estate and legal counsel Goulston & Storrs.

About AvalonBay Communities, Inc.

AvalonBay Communities, Inc. is a real estate investment trust (a "REIT") focused on developing, redeveloping, acquiring and managing high-quality apartment communities in high barrier-to-entry markets of the United States. These markets are in the Northeast, Mid-Atlantic, Midwest, Pacific Northwest, Northern California and Southern California regions of the country. As of March 31, 2011, AvalonBay owned or held an interest in 187 apartment communities containing 55,027 apartment homes in ten states and the District of Columbia, of which 11 communities were under construction and nine communities were under reconstruction. In addition, we held future

development rights for 34 communities.

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