



SAMPLE REPORT

# Company Snapshot: AvalonBay (AVB)

# AVALONBAY (AVB)

## Company Snapshot



### Company Overview

#### Profile

AvalonBay Communities (AVB) owns a \$38 billion portfolio of high-quality apartment assets. The company primarily operates in coastal markets and is the sector's most active and talented developer.

#### Key Investment Themes

- + Portfolio & Balance Sheet:** AVB's portfolio consists of high-quality, well-located apartment assets with strong fundamentals and competitive lease rates. The company's balance sheet is strong, with a high level of liquidity and a low debt-to-capitalization ratio.
- All-Star Developer:** AVB has demonstrated an ability to create value through organic development and acquisitions. The company's development pipeline is robust, and its track record of successful completions is a competitive advantage.
- Development Discount:** AVB's shares have traded at a modest discount to peers over the past 12 months. The market often underestimates AVB's development value creation, making it more difficult to raise equity to fund its development pipeline.

#### Current Market Info (03/09/2026)

Recommendation:	BUY
Last Price:	\$125.00
52-Wk Range:	\$115.00 - \$135.00
Market Cap (MM):	\$4.8B
Div Pace/Yield:	\$1.20 / 0.96%
AFFO Multiple:	17.5x

#### AVB's Price Performance (with Green Street's opinions)



#### Executive Team

Executive Name	Role
Michael J. Deane	CEO
John J. O'Connell	COO
David J. Smith	President

#### Recent Commentary

- Operations:** AVB reported strong performance in Q4 2025, with revenue growth of 10% and EBITDA growth of 12%. The company's operating leverage is strong, with EBITDA margin of 35%. AVB's development pipeline is robust, with 1.5 million units under construction and 2.5 million units in the pipeline.
- Capital Allocation:** AVB has a strong track record of returning capital to shareholders. The company's dividend yield is 0.96%, and it has a strong history of share repurchases. AVB's development pipeline is robust, with 1.5 million units under construction and 2.5 million units in the pipeline.

### Portfolio

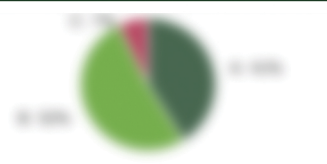
#### Top-10 Markets

Market	% of NOI	Units	Quality Grade	Cap Rate
1. Los Angeles	18.5%	11,000	A-	5.1%
2. Boston	11.2%	6,800	A	4.8%
3. New York	7.8%	4,800	B	4.5%
4. Suburban Virginia	7.1%	4,300	B+	5.2%
5. Seattle	6.9%	4,200	A-	4.9%
6. Oakland-East Bay	6.5%	4,100	B+	5.3%
7. San Jose	6.2%	3,900	A-	4.7%
8. New Jersey (Northern)	5.8%	3,600	B	5.0%
9. Orange County	5.5%	3,400	A-	4.6%
10. San Francisco	5.2%	3,200	A-	4.4%
Top-10 Markets:	85%	50,000		5.1%
AVB Total:		59,000		5.1%

#### Portfolio Statistics

Average Age	17 years
Turnover Rate	45.7%
Avg. Same-Unit NOI	\$1,000
Capex per Unit	\$100,000

#### Portfolio Quality (% of Units)



#### Same-Unit NOI Growth / Projections



#### Capital Expenditure Per Unit History

#### Recent Acquisitions & Dispositions

Property	Type	Units	Price (\$M)	/Unit (\$K)	Date
Dallas Portfolio Acquisition /...	Acq	1,500	\$150	\$100	04/20
Avalon Westmond Station I ...	Dev	500	\$100	\$200	04/25
Austin Portfolio Acquisition /...	Acq	800	\$160	\$200	04/20
Avalon Wilton on Danbury R...	Dev	100	\$50	\$500	04/25
Avalon Lowry/Denver, CO	Dev	300	\$150	\$500	04/25

## Company Snapshot

Capital Structure and Liquidity		
Key Metrics	Composition of Leverage*	Debt Maturity Schedule (\$M)*
Leverage w/Preferreds:		
Debt-to-EBITDA:		
% Debt Fixed:		
Unsecured Credit Ratings		
	S&P	Moody's
Rating		
Outlook		
Credit Facilities		
Availability / Total Size (\$M)		
Pricing		

Track Record	
Total Returns	Current Value Net Income

Valuation	
Condensed NAV Estimate as of 03/09/2026	Key Valuation Metrics
Based on financial statements from:	
Currency (all prices in thousands except NAV/sh):	
<i>Pro-rata NOI over the next 12 mo's, by prop. sector:</i>	
Apartment	
Total "nominal" NOI	
Cap-ex reserve (% of NOI)	
Total "economic" NOI	
Economic Cap Rate	
Equivalent Nominal Cap Rate	
Value of Operating Real Estate	
Current Assets	
Construction in Progress (CIP + Value Creation)	
Other Tangible Assets	
Total Assets	
Current Liabilities	
Mark-to-Market Debt Adjustment	
Preferred Stock	
Other Liabilities	
Total Liabilities	
Net Asset Value	
# of Shares (diluted)	
NAV / sh	
View Full NAV Model	
	Implied Cap Rate Spread to Sector Average
	Pricing Model Components of Warranted GAV Premiums

	Earnings		
	2026	2027	2028
GS FFO / sh			
Consensus FFO/sh*			
GS AFFO/sh			
GS AFFO Yield			

	AVB	Sector-Peers
Comprehensive Leverage Ratio Overhead (as a % of assets)		

\*Source: Bloomberg

## ➤ Want to learn more about our Public Market Research, Data and Analytics?

Visit our website to book a demo of the Green Street platform, and start exploring the benefits of our next-generation intelligence with predictive analytics, proprietary data, independent research, and real-time news.

[Request a demo to discover Green Street's solutions.](#)

EMPOWERING THE GLOBAL REAL ASSETS INDUSTRY

# One Platform. Complete Perspective.

Power your investment, portfolio, and risk strategies with Green Street. Our proprietary platform – **Data & Analytics, Research, News** – and **Advisory Services** deliver predictive analytics, actionable intelligence, and forward-looking expert insight across public and private markets within the global real assets industry.



## Private Market Research/Data

Verified comps, forecasts, and trends that deliver clarity in opaque markets.



## Public Market Research/Data

Deep REIT intelligence, company grading, and dynamic charting tools.



## Retail Insights

Granular insights into retail sector performance, foot traffic, and tenant trends.



## Valuation Tools

Automated models for asset-level and portfolio-wide valuation accuracy.



## Data Integrations

Seamless access via Excel, API, and Snowflake to power your workflows.

## INDUSTRY EXPERTISE



CRE



Infrastructure



Retail

## GLOBAL PERSPECTIVE

U.S.

Canada

U.K.

Europe

Asia

THE GREEN STREET DIFFERENCE

Trusted insights.  
Unbiased advice.  
Real results.



**Celebrating 40 years** of trusted CRE intelligence, insight, and innovation, Green Street has been enabling smarter investment decisions since 1985. Our industry-leading data, forecasts, and predictive analytics, empower real assets decision-makers with a long-standing proven track record.



**Industry-Leading Coverage**

Consistent, cross-market analysis spanning public and private CRE markets across ~20 sectors globally



**Precision Valuation & Forecasting**

Proprietary NAV tools uncover relative value with market-leading accuracy



**Public-Private Market Expertise**

Unique comparative insights for capital allocation across publicly-listed REITs and private assets



**Market Influence & Credibility**

Since 1985, the benchmark for independent, predictive CRE intelligence

## Green Street's Disclosure Information

***This report does NOT constitute investment advice nor is it provided in the capacity of a fiduciary.***

The information contained in this report is based on data obtained from sources we deem to be reliable; it is not guaranteed as to accuracy and does not purport to be complete. This report is produced solely for informational purposes and is not intended to be used as the primary basis of investment decisions. Because of individual client requirements, it is not, and it should not be construed as, advice designed to meet the particular investment needs of any investor. This report is not an offer or the solicitation of an offer to sell or buy any security.

**Issuers of this Report US and EEA:** This report has been prepared by analysts working for Green Street (Green Street US) and/or Green Street (U.K.) Limited (Green Street UK). Green Street US is the parent company of Green Street UK.

**This report is issued in the European Economic Area (EEA) by Green Street UK. Green Street US accepts no responsibility for this report to the extent that it is read by persons based in the EEA.** Green Street Advisors (UK) Ltd is registered in England, (Company number. 6471304), and its registered office is 3rd & 4th Floors, 25 Maddox Street, London W1S 2QN. Green Street Advisors (UK) Ltd is authorized and regulated by the Financial Conduct Authority in the United Kingdom (FRN 482269).

GSA AU is GSA UK's representative for the purposes of the sufficient equivalence class order exemption; both GSA AU and GSA UK do not hold an AFS license; and GSA UK is regulated by the FCA under UK laws, which differ from Australian laws.

Green Street, along with its research professionals, are not registered as an advisor or dealer in any category with a securities regulator in Canada and any advice provided is not a solicitation to offer or sell or trade in specific securities or to provide tailored advice to any person in Canada.

Swiss recipients: the funds, the REITs, the investment companies and any collective investment schemes referred to in these reports may not have been registered with the Swiss Financial Market Supervisory Authority (FINMA) and no Swiss representative or paying agent has been appointed. This report is provided in Switzerland for the use of the addressees only and may not be distributed, copied, reproduced, or passed on to any third parties.

Green Street reserves the right to update the disclosures and policies set out in this document at any time.

### **Other Important Information**

**Automated Valuation Model:** The valuation estimates do not constitute an appraisal of the properties or portfolios and should not be relied upon in lieu of an appraisal or underwriting process. The estimated values are based upon data collected from public record sources, client inputs, and Green Street proprietary metrics and models. The accuracy of the methodology used to develop the valuation estimates are based on available data and are not guaranteed or warranted. The condition of the properties and current market conditions can affect the validity of the valuation estimates and custom reports generated. Any valuation estimate and custom report generated does not include a physical inspection of the properties or a visual inspection or analysis of current market conditions by a licensed or certified appraiser, which is typically included in an appraisal.

**Management of Conflicts of Interest:** Conflicts of interest can seriously impinge the ability of Green Street employees to do their job. In that spirit, Green Street adheres to the following policies regarding conflicts of interest:

- Green Street employees are prohibited from actively trading the shares of any company in our coverage universe.
- Green Street employees do not serve as officers or directors of any of our subject companies.
- Neither Green Street nor its employees/analysts receive any compensation from subject companies for inclusion in our research.
- On occasion, Green Street analysts may be contacted by companies within the firm's coverage universe regarding potential employment opportunities. Additional disclosure will be made when appropriate.
- Green Street's Advisory business services investors seeking to acquire interests in publicly traded companies. Green Street may provide valuation services to prospective acquirers of companies which are the subject(s) of Green Street's research reports.

Green Street publishes research reports covering issuers that may offer and sell securities in an initial or secondary offering.

Green Street US generally prohibits research analysts from sending draft research reports to subject companies. However, it should be presumed that the analyst(s) who authored this report has/(have) had discussions with the subject company to ensure factual accuracy prior to publication and has/(have) had assistance from the company in conducting due diligence, including visits to company sites and meetings with company management and other representatives.

### **Terms of Use**

**Protection of Proprietary Rights:** To the extent that this report is issued by Green Street US, this material is the proprietary and confidential information of Green Street and is protected by copyright. To the extent that this report is issued by Green Street UK, this material is the proprietary and confidential information of Green Street (U.K.) Limited and is protected by copyright.

This report may be used solely for reference for internal business purposes. This report may not be reproduced, re-distributed, sold, lent, licensed or otherwise transferred without the prior consent of Green Street. All other rights with respect to this report are reserved by Green Street.

**EEA and UK Recipients: For use only by Professional Clients and Eligible Counterparties:** Green Street Advisors (UK) Ltd is authorized by the Financial Conduct Authority to issue this report to "Professional Clients" and "Eligible Counterparties" only. This report is not for the use of "Retail Clients". This report is provided in the United Kingdom for the use of the addressees **any other person who receives this report should not act on the contents of this report.**