



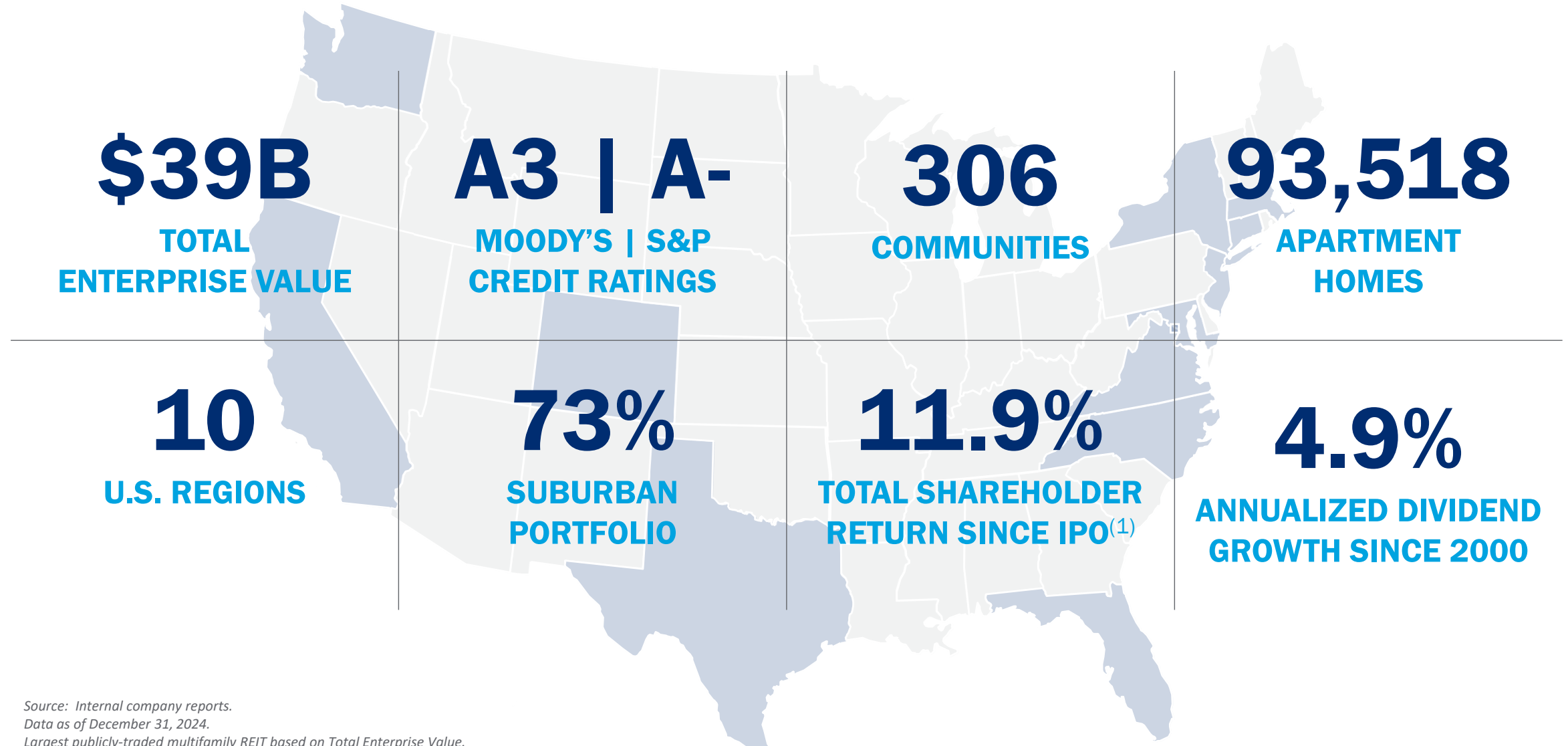
NABE ECONOMIC POLICY CONFERENCE

CRAIG THOMAS, SVP
MARCH 4, 2025



Avalon Westminster Promenade
Westminster, CO

LARGEST PUBLICLY-TRADED MULTIFAMILY REIT; S&P 500 COMPANY WITH STRONG SHAREHOLDER RETURNS



Source: Internal company reports.

Data as of December 31, 2024.

Largest publicly-traded multifamily REIT based on Total Enterprise Value.

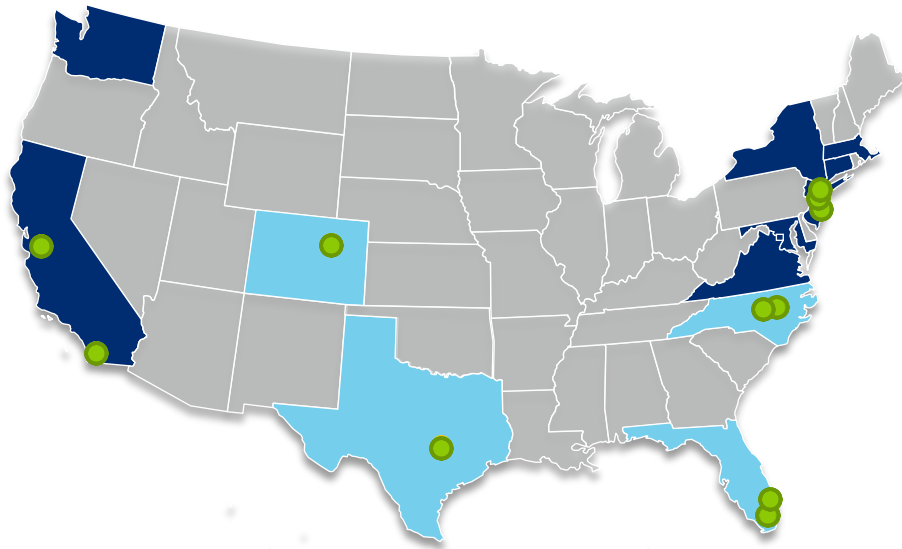
See Appendix for a definition and reconciliation of Total Enterprise Value, a discussion of the Company's credit ratings, and an explanation of the Total Shareholder Return and Dividend Growth calculations.

(1) IPO (initial public offering) for Avalon Properties completed November 18, 1993.

START ACTIVITY CONCENTRATED IN AVB EXPANSION REGIONS AND WEST COAST; EXCLUSIVELY IN SUBURBAN SUBMARKETS



PROJECTED 2025 DEVELOPMENT STARTS



\$1.6B
PROJECTED
START VOLUME

45%
AVB EXPANSION
REGIONS

100%
SUBURBAN

SELECT 2025 DEVELOPMENT STARTS



Avalon San Ramon
San Ramon, CA
460 homes
Mid-rise



Avalon Parker
Parker, CO
310 homes
Garden / Direct entry

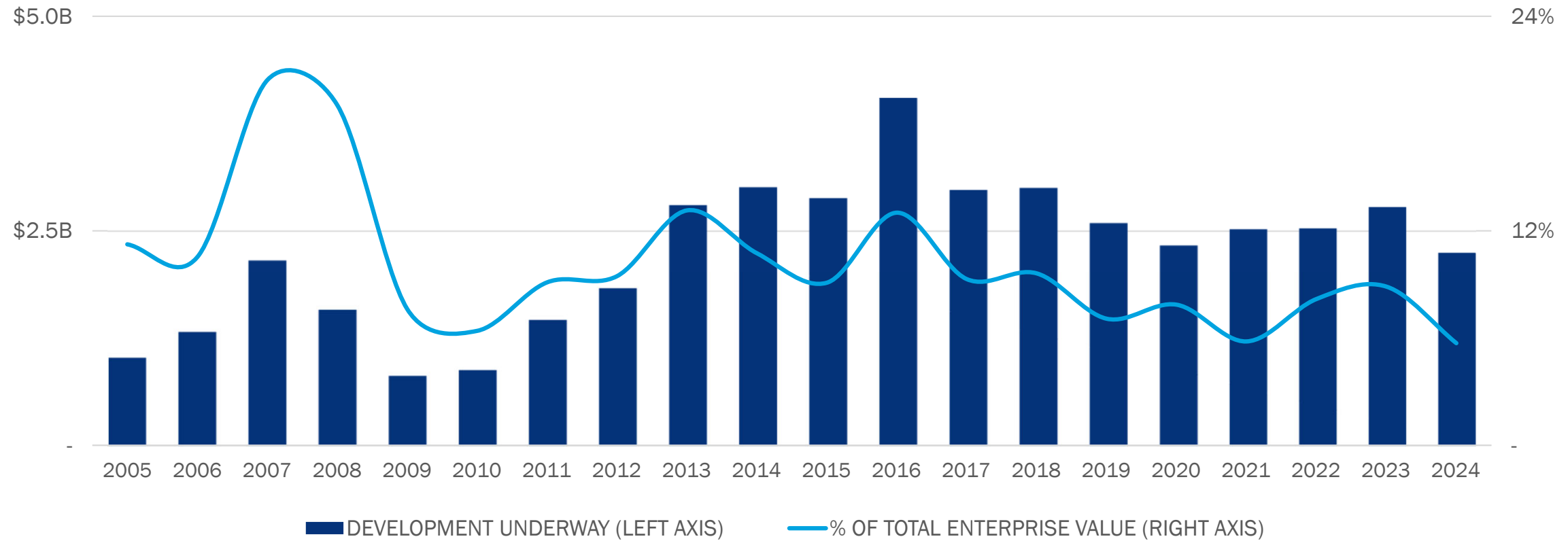
Source: Internal company reports
2025 Development starts based on the midpoint of the outlook range as provided on Attachment 12 in the Company's earnings supplement dated February 5, 2025.

DEVELOPMENT IS THE PRIMARY DRIVER OF GROWTH



DEVELOPMENT ACTIVITY UNDERWAY

AS A % OF TOTAL ENTERPRISE VALUE



Source: Internal company reports.