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# AvalonBay Communities, Inc.

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## Introduction

AvalonBay Communities, Inc. stands as a testament to the endurance and adaptability of American enterprise. Established through the convergence of two visionary real estate investment trusts, AvalonBay has become a leading force in the multifamily housing sector, shaping the landscapes and communities where so many Americans live and thrive. The story of AvalonBay is one of ambition, innovation, and a steadfast commitment to building not just apartment homes, but better ways to live.

The roots of AvalonBay stretch back to the late 20th century, emerging from companies founded during times of rapid change in the U.S. real estate industry. From Greenbriar Development Company and Bay Apartment Communities in California to Avalon Properties on the East Coast, the founders saw opportunity in high-demand markets and set out to redefine apartment living. Their decision to merge in 1998 was a pivotal moment, creating a company with the scale and resources to compete nationally—a bold step that propelled AvalonBay into the upper echelon of the Residential REIT sector.

Since that landmark merger, AvalonBay has continually adapted its business model to a changing market landscape. Through strategic development, acquisitions, and exemplifying excellence in property management, the company has responded to evolving resident expectations and fluctuating economic cycles. It has not only grown its portfolio of communities across urban and suburban America but has also raised the standard for quality and service in the industry. Guided by a clear corporate vision and a set of core values rooted in integrity, continuous improvement, and a genuine spirit of caring, AvalonBay has fostered an environment where both associates and residents can thrive.

The company's focus on sustainability and social responsibility has set it apart in an era when environmental, social, and governance (ESG) considerations are increasingly central to long-term business success. Through ambitious emissions reduction targets, investments in renewable energy, and robust community engagement programs, AvalonBay demonstrates how a large corporation can make a meaningful positive impact. The company's dedication to creating a diverse and inclusive workplace, as well as strong partnerships with organizations such as the American Red Cross and National Urban League, reflect its broader mission to enrich the communities it serves.

In this book, we trace the trajectory of AvalonBay Communities, Inc. from its origins through its most significant milestones and challenges, offering both a historical account and a close analysis of its present standing and future prospects. Through the lens of leadership, financial performance, organizational culture, and social

engagement, we examine what it takes to remain at the forefront of an ever-evolving industry. Along the way, we consider the forces—market, regulatory, technological, demographic—that have shaped the company’s journey and will continue to influence its path forward.

AvalonBay’s story is in many ways the story of the American company itself: a narrative driven by vision, shaped by people, tested by adversity, and continually renewed through innovation and a commitment to excellence. Whether you are a real estate professional, investor, AvalonBay resident, or simply interested in corporate history, this book provides an in-depth portrait of how AvalonBay Communities, Inc. became—and seeks to remain—a leader in American real estate.

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## **CHAPTER ONE: The Origins of AvalonBay: From Greenbriar to Bay Apartment Communities**

The story of AvalonBay Communities, Inc. begins not with a grand corporate unveiling, but with the entrepreneurial spirit of Gilbert "Mike" Meyer and his Greenbriar Development Company. Founded in 1978, Greenbriar initially laid the groundwork for what would become a significant player in the multifamily housing market. Meyer, a UC Berkeley MBA graduate and CPA, had a background in real estate that included repossessing and refurbishing homes, as well as independently building and managing apartments. This experience provided a practical foundation for his ventures.

Greenbriar Development Company steadily grew, focusing on developing, building, managing, and owning apartment communities. This organic growth set the stage for a pivotal transformation in 1994, when the apartment business of Greenbriar Development Company was formally established as a real estate investment trust (REIT) and rebranded as Bay Apartment Communities. This strategic shift to a REIT structure allowed Bay Apartment Communities to access public capital markets, providing a new avenue for expansion and investment in its portfolio.

At the time of its initial public offering (IPO) in March 1994, Bay Apartment Communities' portfolio comprised fourteen apartment complexes, totaling nearly 3,500 units. The IPO successfully raised over \$200 million, injecting substantial capital into the nascent REIT. A key characteristic that defined Bay Apartment Communities from its inception was its focus on "high barrier-to-entry" markets. This meant strategically investing in regions where developing new apartment complexes was challenging due to factors like scarcity of land and restrictive regulations. For Bay Apartment Communities, a prime example of such a market was the affluent Silicon Valley in Northern California.

Silicon Valley, even in the mid-1990s, was rapidly solidifying its reputation as a global hub for technology and innovation. This burgeoning tech industry brought with it a growing demand for housing, particularly rental apartments, as professionals flocked to the area for employment opportunities. The inherent difficulties in new construction in such a desirable and developed region created a favorable environment for companies like Bay Apartment Communities, which could acquire existing properties and, with a keen eye for opportunity, redevelop them to meet the evolving demands of the market. Bay Apartment Communities proved particularly adept at acquiring older apartment buildings in these tight markets and repositioning them for success.

Gilbert "Mike" Meyer served as the chairman of Bay Apartment Communities, steering

the company through its early years as a public entity. His vision for growth in strategically important markets, coupled with the capital infusion from the IPO, enabled Bay Apartment Communities to not only open new complexes but also to pursue a strategy of acquiring existing properties. This dual approach of development and acquisition would later become a hallmark of AvalonBay Communities, demonstrating the foundational impact of Bay Apartment Communities' initial strategies. The emphasis on high-quality, well-managed communities in supply-constrained markets laid a critical part of the groundwork for the future combined enterprise.

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