

Experience of Sponsor

AvalonBay Communities, Inc. is a real estate investment trust (“REIT”) focused on developing, redeveloping, acquiring, and managing high-quality apartment communities in leading metropolitan areas of the United States. These areas are in New England, the New York/New Jersey Metro area, the Mid-Atlantic, the Pacific Northwest, Northern and Southern California, Southeast Florida, Denver, CO, Raleigh-Durham and Charlotte, North Carolina, and Dallas and Austin, Texas. As of January 31, 2024, the Company owned or held a direct or indirect ownership interest in 279 apartment communities containing 83,655 apartment homes in 12 states and the District of Columbia. Another 19 wholly-owned development apartment communities are under construction or completed and in lease-up, and are expected to contain an aggregate of 6,539 apartment homes when completed.

AvalonBay has an extensive history of developing and managing mixed-income housing in the greater Boston area and around the United States. AvalonBay’s Boston regional office manages 43 communities representing over 10,000 apartment homes throughout Massachusetts. In addition to our operating communities, an additional two communities representing approximately 450 apartment homes are currently under development in the area.

Over the past 25+ years, AvalonBay has successfully completed the development of 48 communities in Massachusetts, totaling over 11,000 apartments. Over the same period, we have developed over 20 communities under Chapter 40B. The following is a list of our most recent 40B developments:

Apartment Community	Location	Number of Units	Construction Type	Completion Date
Kanso Milford	Milford, MA	162	Wood Frame	Under Construction
Avalon Easton II	Easton, MA	44	Wood Frame	2021
Avalon Acton II	Acton, MA	86	Wood Frame	2021
Avalon Norwood	Norwood, MA	198	Wood Frame	2020
Avalon Sudbury	Sudbury, MA	250	Wood Frame	2019
Avalon Residences at Hingham Shipyard	Hingham, MA	190	Wood Frame	2019
Avalon Easton	Easton, MA	290	Wood Frame	2018

Outline of Development Team

David Gillespie

Senior Vice President- Development

David joined AvalonBay in 2007 in the Boston office and has led development activity on 18 communities totaling over 3,900 apartment homes and \$1.4 billion in capital investment. The communities range from high-rise buildings in Boston to mixed-income and suburban developments including recent projects in Brighton, North Andover, Milford, Woburn, Framingham and Sudbury. David is currently a co-chair of the ULI Boston Market Council, serves on the Design Review Committee in Newton and works as a poll worker on Election Day. Prior to AvalonBay, David worked in development roles in NY & NJ, and as a construction engineer in Boston and Washington, DC. David holds a BS in Civil Engineering from Tufts University and an MBA from Columbia Business School.

Francis Yuen

Senior Development Director

As Senior Director of Development, Francis is responsible for the day-to-day permitting, design, and construction of new development opportunities in the greater Boston area. He joined AvalonBay in 2021 and led development projects in North Andover, Milford, and Quincy. He previously worked for Toll Brothers City Living developing high rise condominiums in New York and New Jersey. He has also held real estate strategy roles with Wayfair and CoStar Portfolio Strategy. He received his MBA from New York University's Stern School of Business with a concentration in real estate and finance and a BA in economics and psychology from Middlebury College.