BILL OF SALE

AVB HARBOR ISLE, LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware and authorized to transact business in the State of New York, having its principal office at 58 South Service Road, Suite 303, Melville, New York 11747 (the "**Company**"), for and in consideration of the sum of One Dollar ($1.00), the receipt of which is hereby acknowledged, for itself, conveys, transfers, sets over and assigns lien-free, except for Permitted Encumbrances, on this 29th day of March, 2019, to the TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York, having its office at 350 Front Street, 2nd Floor, Hempstead, New York 11550 (the "**Agency**"), and its successors and assigns, all the Company's right, title and interest, of whatever kind, in and to the equipment and fixtures (more particularly described in Exhibit A hereto) acquired and installed or to be acquired and installed in the Facility (as such terms is defined in the hereinafter defined Lease Agreement) and leased to the Company pursuant to a Lease and Project Agreement, dated as of March 1, 2019 (the "**Lease Agreement**"), between the Agency, as lessor, and the Company, as lessee, and all building materials delivered to the Company to be used for the completion of the acquisition, construction, equipping and furnishing of the Facility. This Bill of Sale shall become effective as to each item of equipment, fixtures and building materials as and when it is delivered to the site of the Facility or installed in the Facility.

All capitalized terms used herein, unless otherwise defined herein, shall have the meanings ascribed to such terms in Schedule A to the Lease Agreement, which Schedule A is hereby incorporated by reference in this Bill of Sale and made a part hereof.

(Remainder of Page Intentionally Left Blank – Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Bill of Sale to be signed by its duly authorized representative as of the date first above written.

AVB HARBOR ISLE, LLC
By: AvalonBay Communities, Inc.

By:_____
Name: Christopher Capece
Title: Vice President, Development

STATE OF NEW YORK)
) ss.
COUNTY OF ~~NASSAU~~ Suffolk)

On the 28th day of March in the year 2019, before me, the undersigned, personally appeared **Christopher Capace**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

Notary Public

Terese Cirone
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CI6385970
Qualified in Suffolk County
Commission Expires January 14, 2023

EXHIBIT A

Equipment

All Eligible Items acquired, constructed or installed or to be acquired, constructed or installed in connection with the completion of the Town of Hempstead Industrial Development Agency's AVB Harbor Isle, LLC 2019 Facility located at Sheridan Place and Island Parkway South, Island Park, Town of Hempstead, Nassau County, New York.