

# THE DEPOSITORY TRUST COMPANY

# IMPORTANT

**#:** 0099-97

**DATE:** January 21, 1997

**TO:** All Participants

**FROM:** Dividend Department

**ATTENTION:** Managing Partner / Officer, Cashier

**SUBJECT:** Bay Apartment Communities, Inc.

The attached correspondence containing tax information was received by the Depository Trust Company.

D. Ruggiero  
Assistant Supervisor  
Dividend Department

Attachment



Bay  
Apartment  
Communities

99

January 10, 1997

1996 Reporting Information (Form 1099) - Distributions

The income tax treatment for the 1996 distributions for Bay Apartment Communities, Inc., CUSIP #072012107, traded under ticker symbol BYA, is as follows:

COMMON STOCK

<u>Declaration Dates</u>	<u>Record Dates</u>	<u>Payable Dates</u>	<u>Distributions Per Share</u>	<u>Distribution Type</u>		
				<u>Ordinary Taxable Dividend</u>	<u>Return of Capital</u>	<u>Long-Term Capital Gain</u>
3/19/96	3/29/96	4/12/96	\$ .40	81%	19%	0%
6/18/96	6/28/96	7/12/96	\$ .40	81%	19%	0%
9/19/96	9/30/96	10/14/96	\$ .40	81%	19%	0%
12/19/96	12/31/96	1/14/97	\$ .41	81%	19%	0%
<b>TOTALS</b>			<u>\$ 1.61</u>	<u>81%</u>	<u>19%</u>	<u>0%</u>

The company did not incur any foreign taxes.

Should you have any questions, please call the undersigned at 408/556-1812.

THIS INFORMATION REPRESENTS (Check One):

FINAL INCOME ALLOCATIONS

ESTIMATED INCOME ALLOCATIONS

Sincerely,

BAY APARTMENT COMMUNITIES, INC.

  
Jeffrey B. Van Horn,  
Chief Financial Officer