

# PRESS RELEASE

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**FOR IMMEDIATE RELEASE**

**AVALONBAY COMMUNITIES ANNOUNCES  
 2015 DIVIDEND INCOME TAX TREATMENT**

**ARLINGTON, VA (January 19, 2016)** – AvalonBay Communities, Inc. (the “Company”) (NYSE: AVB) announced today the final income allocations of the Company’s 2015 dividend distributions on its Common Stock. The final income allocations as they will be reported on Form 1099-DIV are set forth in the following table:

**Common Shares (CUSIP #053484101)**

<u>Declaration</u>			<u>Distribution</u>	<u>Taxable</u>	<u>Return of</u>		<u>Unrecap.</u>
<u>Date</u>	<u>Record Date</u>	<u>Payable Date</u>	<u>Per Share</u>	<u>Ordinary</u>	<u>Capital</u>	<u>Capital Gain</u>	<u>Section 1250</u>
				<u>Income (1)</u>			<u>Gain</u>
01/26/15	03/31/15	04/15/15	\$ 1.25000	\$ 1.03750	\$ 0.00000	\$ 0.15000	\$ 0.06250
05/21/15	06/30/15	07/15/15	1.25000	1.03750	0.00000	0.15000	0.06250
09/01/15	09/30/15	10/15/15	1.25000	1.03750	0.00000	0.15000	0.06250
11/12/15	12/31/15	01/15/16	1.25000	1.03750	0.00000	0.15000	0.06250
Totals			\$ 5.00000	\$ 4.15000	\$ 0.00000	\$ 0.60000	\$ 0.25000
			100%	83%	0%	12%	5%

Components may not sum to the totals due to rounding differences. The information above presents final income allocations.

<sup>(1)</sup> None of the dividends classified as taxable ordinary income represents “qualified dividend income.”

**About AvalonBay Communities, Inc.**

As of September 30, 2015, the Company owned or held a direct or indirect ownership interest in 282 apartment communities containing 82,851 apartment homes in eleven states and the District of Columbia, of which 27 communities were under construction and eight communities were under reconstruction. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in the leading metropolitan areas in New England, the New York/New Jersey Metro

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area, the Mid-Atlantic, the Pacific Northwest, and the Northern and Southern California regions of the United States. More information may be found on the Company's website at <http://www.avalonbay.com>.