

# PRESS RELEASE

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**FOR IMMEDIATE RELEASE**

**AVALONBAY COMMUNITIES ANNOUNCES  
 2017 DIVIDEND INCOME TAX TREATMENT**

**ARLINGTON, VA (January 16, 2018)** – **AvalonBay Communities, Inc.** (the “Company”) (NYSE: AVB) announced today the final income allocations of the Company’s 2017 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>Capital</u>	<u>Capital Gain</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>Capital Gain</u>	<u>Section 1250</u>
				<u>Income (1)</u>				<u>Gain</u>
01/30/17	03/31/17	04/17/17	\$ 1.42000	\$ 1.06500	\$ 0.00000	\$ 0.25560	\$ 0.09940	
05/18/17	06/30/17	07/17/17	1.42000	1.06500	0.00000	0.25560	0.09940	
09/14/17	09/29/17	10/16/17	1.42000	1.06500	0.00000	0.25560	0.09940	
11/09/17	12/29/17	01/16/18	1.42000	1.06500	0.00000	0.25560	0.09940	
Totals			\$ 5.68000	\$ 4.26000	\$ 0.00000	\$ 1.02240	\$ 0.39760	
			100%	75%	0%	18%	7%	

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, 2017, the Company owned or held a direct or indirect ownership interest in 286 apartment communities containing 82,964 apartment homes in 11 states and the District of Columbia, of which 23 communities were under development and ten communities were under redevelopment. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in leading metropolitan areas primarily in New England, the

New York/New Jersey Metro 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>.