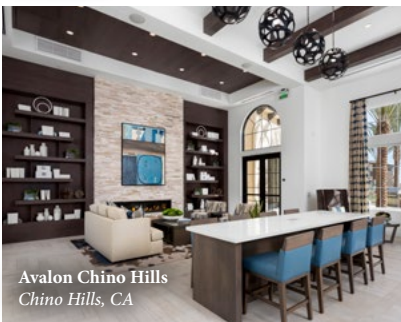


CORPORATE FACT SHEET

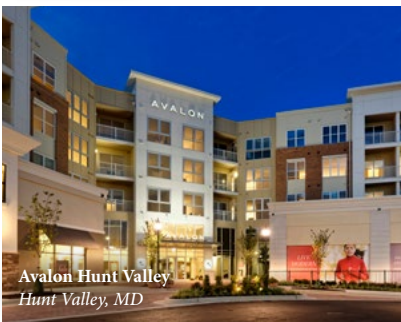
AVALONBAY COMMUNITIES, INC. is an equity REIT in the business of developing, redeveloping, acquiring and managing multifamily communities primarily in New England, the New York/New Jersey metro area, the Mid-Atlantic, the Pacific Northwest, and Northern and Southern California. We focus on leading metropolitan areas in these regions that we believe are characterized by growing employment in high wage sectors of the economy, lower housing affordability and a diverse and vibrant quality of life. We believe these market characteristics offer the opportunity for superior risk-adjusted returns on apartment community investment relative to other markets that do not have these characteristics.



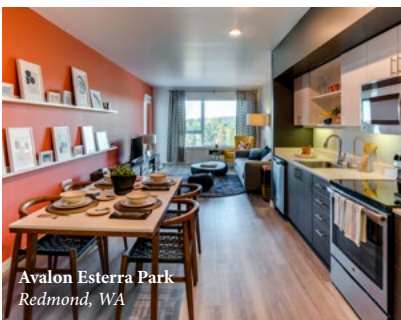
Avalon Easton
Easton, MA



Avalon Chino Hills
Chino Hills, CA



Avalon Hunt Valley
Hunt Valley, MD



Avalon Esterra Park
Redmond, WA

CORPORATE FACTS AND FIGURES

As of December 31, 2017

- S&P 500 company
- 8th largest publically traded REIT⁽¹⁾
- 13.4% annualized total shareholder return since IPO⁽²⁾
- 5.4% annualized dividend growth since IPO⁽²⁾
- Own and operate over 280 communities containing nearly 84,000 apartment homes across 20 markets
- Multiple growth platforms, primarily led by new development
- Conservative balance sheet with sector leading credit metrics

OUR PURPOSE is *Creating A Better Way To Live.*

OUR CORE VALUES

A Commitment to Integrity: *Do the right thing - always.*

A Spirit of Caring: *Have genuine kindness and concern for others.*

A Focus on Continuous Improvement: *Always try to get better.*

OUR CULTURAL NORMS

We Collaborate ▪ We Excel ▪ We Innovate ▪ We Act Like Owners

We Are Thoughtful And Thorough ▪ We Show Appreciation

(1) Based on market capitalization as of December 31 2017.

(2) IPO, or initial public offering, completed on November 11, 1993.