

April 19, 2007



## **AvalonBay Communities Honored as Property Management Company of the Year by National Association of Home Builders**

ALEXANDRIA, Va., April 19 /PRNewswire-FirstCall/ -- AvalonBay Communities, Inc. (NYSE: AVB) was honored with the 2007 "Property Management Company of the Year" award by the National Association of Home Builders (NAHB) in its annual Pillars of the Industry Awards.

The NAHB honors the year's best work in the multifamily industry through its annual Pillars of the Industry Awards program. Recognized as the industry's most coveted honor, the Pillars awards recognize superior achievement in apartment and condo development, design, marketing, and management and are considered a showcase of innovation and future trends. A panel of industry professionals who judged the awards selected this year's winners from among hundreds of entries.

"We are very proud to receive this prestigious award. We believe it pays tribute to the expertise and dedication of all AvalonBay associates in ensuring we fulfill our mission of 'Enhancing the Lives of our Residents' everyday," commented Leo S. Horey, AvalonBay's Executive Vice President of Operations. "This Award is recognition that AvalonBay is not only a great developer of physical communities, but also highlights our success in building a superior operations and management organization. The skills and dedication of our associates are vital to our success in fostering strong ties with our local neighborhoods and building a great sense of community for the residents who call an Avalon community their home."

"In selecting AvalonBay for NAHB's top management award, the judging panel for the 2007 Pillars of the Industry Awards specifically lauded the company's extensive training program for its associates and its strategic use of cutting edge technologies to control operating expenses, and to create 'a culture of service' at its apartment communities across the country," said Leonard Wood, managing partner of Wood Partners, LLC and chairman of NAHB's Multifamily Leadership Board. "The company also consistently generates value for its investors, as demonstrated by its stock price appreciation, which is one of the highest in

the apartment REIT sector."

In addition to being named Property Management Company of the Year, AvalonBay was a finalist in three other categories: Best Garden Apartment Community 4 Stories & Under (Avalon Pines, Coram, NY), Best Rental apartment Community 5 Stories or Less, Non-Garden (Avalon Juanita Village, Kirkland, WA), and Best Multifamily Community Site Plan (Avalon Pines, Coram, NY).

Prior to this year's award, AvalonBay has been honored with numerous industry awards, including the 2005 NAHB Pillars of the Industry awards as Freddie Mac Multifamily Development Firm of the Year and for Best High-Rise Rental Apartment Community.

#### About AvalonBay Communities

AvalonBay, an S&P 500 company, is in the business of developing, redeveloping, acquiring, and managing apartment communities in high barrier- to-entry markets of the United States. As of December 31, 2006, the company owned or held an ownership interest in 167 apartment communities containing 48,294 apartment homes in ten states and the District of Columbia, of which 17 communities are under construction and six communities are under reconstruction. More information on AvalonBay, headquartered in Alexandria, may be found on the corporate Web site at <http://www.avalonbay.com>. More information about Avalon Communities can be found at <http://www.avaloncommunities.com>.

#### About the National Association of Home Builders

The National Association of Home Builders is a Washington-based trade association representing more than 235,000 members involved in home building, remodeling, multifamily construction, property management, subcontracting, design, housing finance, building product manufacturing and other aspects of residential and light commercial construction. Known as "the voice of the housing industry," NAHB is affiliated with more than 800 state and local home builders associations around the country. NAHB's builder members will construct 80 percent of the more than 1.56 million new housing units projected for 2007.

SOURCE AvalonBay Communities, Inc.