

January 22, 2015



AvalonBay Communities Reports on Fire at Avalon at Edgewater in Edgewater, New Jersey

ARLINGTON, Va.--(BUSINESS WIRE)-- **AVALONBAY COMMUNITIES, INC. (NYSE: AVB)** (the "Company") reported today that a fire occurred on Wednesday, January 21, 2015 at the Company's Avalon at Edgewater apartment community located in Edgewater, New Jersey. The community consists of two residential buildings. One building, consisting of 257 apartment homes, is uninhabitable. The Company is evaluating the extent of the damage to the second building, which consists of 151 apartment homes. The cause of the fire is under investigation.

The Company believes the loss caused by the fire will be substantially covered by its insurance program and will not have a material effect on the Company's financial condition.

Commenting on the fire, Sean Breslin, AvalonBay's Chief Operating Officer said, "We are very aware of the significant impact this unfortunate event has had on our residents and the local community. We have worked closely with the Red Cross and local authorities to establish an assistance center and are doing our very best to support everyone affected by the fire. We would like to thank the local firefighters for their bravery and skill extinguishing the fire. We continue to cooperate with the Fire Department as they complete their investigation into the cause of the fire."

About AvalonBay Communities, Inc.

As of September 30, 2014, the Company owned or held a direct or indirect ownership interest in 274 apartment communities containing 82,333 apartment homes in eleven states and the District of Columbia, of which 27 communities were under construction and six communities were under reconstruction. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in high barrier-to-entry markets of the United States. More information may be found on the Company's website at <http://www.avalonbay.com>

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words “assumes,” “believes,” “estimates,” “expects,” “guidance,” “intends,” “plans,” “projects,” “may,” “shall,” “will” and similar expressions that do not relate to historical matters. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company’s control and could materially affect actual results, performance or achievements. These factors include, without limitation, the actual coverage from the insurance program described above and other risks and uncertainties detailed from time to time in the Company’s filings with the Securities and Exchange Commission. The Company does not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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