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AvalonBay Communities, Inc. Declares Second Quarter 2016 Dividends

ARLINGTON, Va.--(BUSINESS WIRE)-- **AvalonBay Communities, Inc. (NYSE: AVB)** announced today that its Board of Directors declared a cash dividend on the Company's Common Stock (par value \$0.01 per share) for the second quarter of 2016. The Common Stock dividend is \$1.35 per share and is payable July 15, 2016 to all Common Stockholders of Record as of June 30, 2016.

About AvalonBay Communities, Inc.

As of March 31, 2016, the Company owned or held a direct or indirect ownership interest in 282 apartment communities containing 83,049 apartment homes in 10 states and the District of Columbia, of which 24 communities were under construction and 11 communities were under reconstruction. The Company is an equity REIT in the business of developing, redeveloping, acquiring, and managing apartment communities in leading metropolitan areas 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>.

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