

PRESS RELEASE

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FOR IMMEDIATE RELEASE

**AVALONBAY COMMUNITIES ANNOUNCES
 2019 DIVIDEND INCOME TAX TREATMENT**

ARLINGTON, VA (January 13, 2020) – **AvalonBay Communities, Inc.** (the “Company”) (NYSE: AVB) announced today the final income allocations of the Company’s 2019 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>Ordinary</u>		<u>Qualified</u>	<u>Return of</u>	<u>Long Term</u>	<u>Unrecap. Section</u>
<u>Date</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Distribution Per</u>	<u>Taxable Dividend</u>	<u>Dividend (1)</u>	<u>Capital</u>	<u>Capital Gain</u>	<u>1250 Gain</u>
			<u>Share</u>	(1)(2)				
01/30/19	03/28/19	04/15/19	\$ 1.52000	\$ 1.38320	\$ 0.07600	\$ 0.00000	\$ 0.04560	\$ 0.01520
05/16/19	06/27/19	07/15/19	1.52000	1.38320	0.07600	0.00000	0.04560	0.01520
09/19/19	09/30/19	10/15/19	1.52000	1.38320	0.07600	0.00000	0.04560	0.01520
11/20/19	12/31/19	01/15/20	1.52000	1.38320	0.07600	0.00000	0.04560	0.01520
Totals			\$ 6.08000	\$ 5.53280	\$ 0.30400	\$ 0.00000	\$ 0.18240	\$ 0.06080
			100%	91%	5%	0%	3%	1%

Components may not sum to the totals due to rounding differences. The information above presents final income allocations.

(1) \$0.0760 of each quarterly dividend classified as taxable ordinary income represents “qualified dividend income.”

(2) \$1.38320 of each quarterly dividend classified as taxable ordinary income are treated as qualified REIT dividends for purposes of Internal Revenue Code Section 199A.

Please consult your tax advisor.

About AvalonBay Communities, Inc.

As of September 30, 2019, the Company owned or held a direct or indirect ownership interest in 292 apartment communities containing 85,647 apartment homes in 12 states and the District of Columbia, of which 20 communities were under development and five 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>.