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AvalonBay Communities Declares Third Quarter 2007 Dividends

ALEXANDRIA, Va.--(BUSINESS WIRE)--

AvalonBay Communities, Inc. (NYSE:AVB) announced today that its Board of Directors declared a dividend on the Company's Common Stock (par value \$0.01 per share) for the third quarter of 2007. The Common Stock dividend is \$0.85 per share and is payable October 15, 2007 to all Common Stockholders of Record as of September 28, 2007.

The Board of Directors also declared a dividend on the Series H Cumulative Redeemable Preferred Stock (par value \$0.01 per share) for the third quarter of 2007. The Series H Cumulative Redeemable Preferred Stock dividend is \$0.54375 per share and is payable December 17, 2007 to all Series H Stockholders of Record as of December 3, 2007.

About AvalonBay Communities

As of June 30, 2007, AvalonBay Communities, Inc., headquartered in Alexandria, Virginia, owned or held an ownership interest in 176 apartment communities containing 50,771 apartment homes in ten states and the District of Columbia, of which 16 communities were under construction and seven communities were under reconstruction. AvalonBay is in the business of developing, redeveloping, acquiring, and managing apartment communities in high barrier-to-entry markets of the United States. More information on AvalonBay, an S&P 500 company, may be found on the Company's Web site at <http://www.avalonbay.com>.

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Source: AvalonBay Communities, Inc.