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AvalonBay Communities Declares Third Quarter 2009 Dividend

ALEXANDRIA, Va.--(BUSINESS WIRE)-- AvalonBay Communities, Inc. (NYSE:AVB) announced today that on September 14, 2009 its Board of Directors declared a cash dividend on the Company's Common Stock (par value \$0.01 per share) for the third quarter of 2009. The Common Stock dividend is \$0.8925 per share and is payable October 15, 2009 to all Common Stockholders of Record as of September 28, 2009.

About AvalonBay Communities

As of June 30, 2009, the Company owned or held a direct or indirect ownership interest in 174 apartment communities containing 50,511 apartment homes in ten states and the District of Columbia, of which 12 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 listed company, may be found on AvalonBay's Web site at <http://www.avalonbay.com>.

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