

May 21, 2014



## **AvalonBay Communities, Inc. Declares Second Quarter 2014 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 2014. The Common Stock dividend is \$1.16 per share and is payable July 15, 2014 to all Common Stockholders of Record as of June 30, 2014.

### **About AvalonBay Communities**

As of March 31, 2014, the Company owned or held a direct or indirect ownership interest in 276 apartment communities containing 82,374 apartment homes in twelve states and the District of Columbia, of which 31 communities were under construction and five 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>.

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