

February 25, 2021



AvalonBay Communities, Inc. Announces Retirement of H. Jay Sarles from Board of Directors and Nomination of Christopher Howard and Nnenna Lynch

ARLINGTON, Va.--(BUSINESS WIRE)-- **AvalonBay Communities, Inc. (NYSE: AVB)** announced today that H. Jay Sarles, who has been a director of the Company since 2005, will retire from the Board at the end of his current term in May 2021. During his tenure on the Board, Mr. Sarles has, at various times, served as the Lead Independent Director and as the Chair of the Nominating and Corporate Governance and Audit Committees of the Board. The Board has nominated all current directors other than Mr. Sarles for re-election at the 2021 Annual Meeting of Stockholders.

The Board also announced that it has nominated for election, at the Company's May 20, 2021 Annual Meeting of Stockholders, Christopher B. Howard and Nnenna Lynch.

Dr. Howard, 52, is the President of Robert Morris University (PA). He has prior experience in other leadership positions in higher education as well as experience in the military and private sectors. Dr. Howard is a graduate of the U.S. Air Force Academy, Oxford University (which he attended as a Rhodes Scholar and from which he earned a doctorate in politics) and the Harvard Business School.

Ms. Lynch, 49, is the Founder and CEO of Xylem Projects, a new real estate development venture that she founded after serving as the Head of Development for The Georgetown Company. Her prior experience includes serving as a Senior Policy Advisor in the Bloomberg mayoral administration in New York City where, among other duties, she led initiatives that resulted in the redevelopment and construction of new housing and commercial space. Ms. Lynch is a graduate of Villanova University and Oxford University (which she attended as a Rhodes Scholar and from which she earned a master's degree in social anthropology).

"Jay has contributed to AvalonBay in many ways over the almost 16 years he has been on

our Board, and we have benefited from his insights on finance, governance and general business matters. Jay has also long played an important role in helping us select talented individuals, such as Chris and Nnenna, for service on our Board and as part of regular Board refreshment,” said Timothy J. Naughton, Chairman and CEO.

“Chris and Nnenna will bring new experiences and perspectives to our Board that will benefit our business as well as our associates, residents and the communities we do business in,” said W. Edward Walter, Lead Independent Director. “We look forward to their election to the Board at our upcoming annual meeting.”

The Nominating and Corporate Governance Committee of the Company’s Board of Directors conducted the search that led to the nominations of Dr. Howard and Ms. Lynch with the assistance of Ferguson Partners LP.

About AvalonBay Communities, Inc.

As of December 31, 2020, the Company owned or held a direct or indirect ownership interest in 291 apartment communities containing 86,025 apartment homes in 11 states and the District of Columbia, of which 18 communities were under development and one community was under redevelopment. 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 Northern and Southern California, as well as in the Company's expansion markets consisting of Southeast Florida and Denver, Colorado (the "Expansion Markets"). More information may be found on the Company’s website at <http://www.avalonbay.com>.

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