

December 14, 2007



## **AvalonBay Communities Declares Fourth 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 fourth quarter of 2007. The Common Stock dividend is \$0.85 per share and is payable January 15, 2008 to all Common Stockholders of Record as of December 31, 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 fourth quarter of 2007. The Series H Cumulative Redeemable Preferred Stock dividend is \$0.54375 per share and is payable March 17, 2008 to all Series H Stockholders of Record as of March 3, 2008.

### About AvalonBay Communities

As of September 30, 2007, the Company owned or held a direct or indirect ownership interest in 182 apartment communities containing 51,898 apartment homes in ten states and the District of Columbia, of which 19 communities were under construction and nine 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>.

Source: AvalonBay Communities, Inc.