

December 14, 2009



AvalonBay Communities, Inc. Declares Fourth Quarter 2009 Dividend

ALEXANDRIA, Va.--(BUSINESS WIRE)-- AvalonBay Communities, Inc. (NYSE: AVB) announced today that on December 10, 2009 its Board of Directors declared a cash dividend on the Company's Common Stock (par value \$0.01 per share) for the fourth quarter of 2009. The Common Stock dividend is \$0.8925 per share and is payable January 15, 2010 to all Common Stockholders of Record as of December 31, 2009.

About AvalonBay Communities

As of September 30, 2009, the Company owned or held a direct or indirect ownership interest in 172 apartment communities containing 50,114 apartment homes in ten states and the District of Columbia, of which nine communities were under construction and six 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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