

November 4, 2015



AvalonBay Communities, Inc. Prices \$300 Million Unsecured Notes Offering

ARLINGTON, Va.--(BUSINESS WIRE)-- **AVALONBAY COMMUNITIES, INC. (NYSE: AVB)** (the "Company") announced today that it priced a \$300 million offering of unsecured notes (the "Notes") with a maturity of November 15, 2025 under its existing shelf registration statement. Details of the transaction are set forth in the table below:

	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Issue Price</u>	<u>Coupon Rate</u>	<u>Yield to Investors</u>
3.500% Notes due 2025	\$300 Million	November 15, 2025	99.674%	3.500%	3.539%

Interest on the Notes will be paid semi-annually on May 15 and November 15, with the first payment to be made on May 15, 2016. Settlement is scheduled for November 16, 2015.

The Company expects to use the net proceeds, after estimated issuance costs, of approximately \$296.6 million from the sale of the Notes for working capital, capital expenditures and other general corporate purposes, which may include the acquisition, development and redevelopment of apartment communities and repayment and refinancing of existing indebtedness. Pending such uses, the Company may invest the net proceeds from the sale of the Notes in short-term demand deposits, short-term money market funds or investment grade securities or other similar investments.

The offering is being made pursuant to an automatic shelf registration statement that became effective upon filing with the Securities and Exchange Commission on February 19, 2015. Wells Fargo Securities, LLC, Goldman, Sachs & Co. and Barclays Capital Inc. are acting as lead representatives of the agents for the Notes offering. The pricing supplement, prospectus supplement and related prospectus will be filed with the Securities and Exchange Commission. The pricing supplement, prospectus supplement and accompanying base prospectus relating to the offering may be obtained by contacting: Wells Fargo Securities, LLC, 608 2nd Avenue, South Minneapolis, MN 55402, Attn: WFS Customer Service, telephone: 1-800-645-3751 (toll-free), e-mail: wfscustomerservice@wellsfargo.com;

Goldman, Sachs & Co., Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing prospectus-ny@ny.email.gs.com; or Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone (888) 603-5847, or e-mail Barclaysprospectus@broadridge.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offer or sale will be made only by means of the pricing supplement and the related prospectus supplement and prospectus, and, to the extent applicable, a free writing prospectus, which has been or will be filed with the Securities and Exchange Commission.

About AvalonBay Communities, Inc.

As of September 30, 2015, the Company owned or held a direct or indirect ownership interest in 282 apartment communities containing 82,851 apartment homes in eleven states and the District of Columbia, of which 27 communities were under construction and eight communities were under reconstruction. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in the leading metropolitan areas in New England, the New York/New Jersey Metro area, the Mid-Atlantic, the Pacific Northwest, and the Northern and Southern California regions of the United States.

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