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AvalonBay Communities Declares First Quarter 2010 Dividends

ALEXANDRIA, 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 first quarter of 2010. The Common Stock dividend is \$0.8925 per share and is payable April 15, 2010 to all Common Stockholders of Record as of March 31, 2010.

About AvalonBay Communities

As of December 31, 2009, the Company owned or held a direct or indirect ownership interest in 172 apartment communities containing 50,364 apartment homes in ten states and the District of Columbia, of which seven communities were under construction and seven 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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