

May 22, 2013



AvalonBay Communities Announces Secondary Offering by Affiliate of Lehman Brothers Holding Inc.

ARLINGTON, Va.--(BUSINESS WIRE)-- **AvalonBay Communities, Inc. (NYSE: AVB)** (the "Company") announced today an underwritten at-the-market secondary public offering of 7,870,000 shares of its common stock by Jupiter Enterprise LP, an indirect subsidiary of Lehman Brothers Holding Inc. (the "Selling Stockholder"). An aggregate amount of 14,889,706 shares of the Company's common stock were issued to the Selling Stockholder in connection with the Company's acquisition of a portion of the Archstone apartment community portfolio in February 2013. The Selling Stockholder will receive all of the proceeds from this offering.

The total number of outstanding shares of the Company's common stock will not change as a result of the offering. No shares are being sold by the Company or any of its officers or directors in the offering.

The offering is being made pursuant to an automatic shelf registration statement that became effective upon filing with the Securities and Exchange Commission on March 8, 2013. Goldman, Sachs & Co. is acting as the sole underwriter for the offering. The offering of the securities is being made by means of a prospectus supplement and accompanying prospectus only, copies of which may be obtained from Goldman, Sachs & Co., Attention: 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, alternatively, when they become available, for free by visiting EDGAR or the SEC website at www.sec.gov.

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 common stock 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 a prospectus, a related preliminary prospectus supplement and, to the extent applicable, a free writing prospectus which has or will be filed with the Securities and Exchange Commission.

About AvalonBay Communities

AvalonBay Communities, Inc. is a real estate investment trust (a “REIT”) and an S&P 500 Index company that owns one of the largest portfolios of high-quality multifamily communities in the United States. The Company is focused on the development, redevelopment, acquisition, operation and management of apartment communities in high barrier-to-entry markets in the Northeast, Mid-Atlantic and West Coast regions of the United States. The Company owned or held a direct or indirect ownership interest in 272 apartment communities containing 81,279 apartment homes in twelve states and the District of Columbia, of which 27 communities were under construction and five communities were under reconstruction.

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