AvalonBay COMMUNITIES, INC.

PRESS RELEASE

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For Immediate Release

AVALONBAY COMMUNITIES ANNOUNCES
2013 DIVIDEND INCOME TAX TREATMENT

ARLINGTON, VA (January 17, 2014) – AvalonBay Communities, Inc. (NYSE: AVB) (the "Company") announced today the final income allocations of the Company's 2013 dividend distributions on its Common Stock. The final income allocations as they will be reported on Form 1099-DIV are set forth in the following table:

Common Shares (CUSIP #053484101)

Declaration Date	Record Date	Payable Date	Distribution Per Share	Taxable Ordinary Income (1)	Return of Capital	Capital Gain	Unrecap. Section 1250 Gain
02/13/13	03/28/13	04/15/13	$ 1.07000	$ 0.44940	$ 0.00000	$ 0.42800	$ 0.19260
05/22/13	06/28/13	07/15/13	1.07000	0.44940	0.00000	0.42800	0.19260
09/10/13	09/30/13	10/15/13	1.07000	0.44940	0.00000	0.42800	0.19260
11/20/13	12/31/13	01/15/14	1.07000	0.44940	0.00000	0.42800	0.19260
Totals			$ 4.28000	$ 1.79760	$ 0.00000	$ 1.71200	$ 0.77040
			100%	42%	0%	40%	18%

Components may not sum to the totals due to rounding differences. The information above presents final income allocations.

(1) None of the dividends classified as taxable ordinary income represents "qualified dividend income" and, therefore, are not eligible for capital gains rates.

About AvalonBay Communities, Inc.

As of September 30, 2013, the Company owned or held a direct or indirect ownership interest in 276 apartment communities containing 82,576 apartment homes in twelve states and the District of Columbia, of which 29 communities were under construction and five communities were under reconstruction. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in high barrier-to-entry markets of the United States. More information may be found on the Company's website at http://www.avalonbay.com.

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