

February 2, 2015



AvalonBay Communities, Inc. Acquires Development Site on Upper West Side of Manhattan

ARLINGTON, Va.--(BUSINESS WIRE)-- **AVALONBAY COMMUNITIES, INC. (NYSE: AVB)** (the "Company") announced that on January 30, 2015 it acquired a 22,500 square foot site located at 1865 Broadway (northwest corner of West 61st Street) in Manhattan for \$300 million from American Bible Society. American Bible Society will remain in occupancy pursuant to a lease until the 3rd quarter of 2015.

The Company intends to develop on the site a residential tower totaling over 300,000 square feet of buildable area including a significant retail component at its base. The Company currently anticipates starting construction in late 2016. The Company may in the future enter into a joint venture or forward sale arrangement with respect to the retail component of the project. 1865 Broadway is within two blocks of Columbus Circle, Lincoln Center and Central Park and is located in one of Manhattan's most desirable and iconic neighborhoods. The property was included within the development rights table listed on the attachments to the Company's most recent earnings release.

About AvalonBay Communities, Inc.

As of December 31, 2014, the Company owned or held a direct or indirect ownership interest in 277 apartment communities containing 82,487 apartment homes in eleven states and the District of Columbia, of which 26 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. More information may be found on the Company's website at <http://www.avalonbay.com>.

Forward-Looking Statements

This release, including its Attachments, contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the

Securities Exchange Act of 1934, as amended. As with other development opportunities, we may abandon the proposed development described herein after incurring costs or we may delay our planned development, in either case due to adverse capital and credit market conditions, changes in local employment conditions, changes in demand for apartment homes or the supply of competitive housing products, delays in obtaining necessary permits and authorizations, or for other reasons. Additional discussions of risks and uncertainties associated with our development operations appear in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 under the heading "Risk Factors" and under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements" and in subsequent quarterly reports on Form 10-Q. The Company does not undertake a duty to update forward-looking statements

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