

November 18, 2021



AvalonBay Communities Announces Completion of Green Bond Offering

ARLINGTON, Va.--(BUSINESS WIRE)-- **AVALONBAY COMMUNITIES, INC. (NYSE: AVB)** (the "Company") announced today that on November 18, 2021 it completed an underwritten public offering of \$400 million aggregate principal amount of 1.900% senior notes due 2028 (the "2028 Notes"). Details of the offering 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>
1.900% Notes due 2028	\$400 million	December 1, 2028	99.869%	1.900%	1.920%

The effective interest rate of the 2028 Notes is 2.037%, including the impact of offering costs.

Interest on the 2028 Notes will be paid semi-annually on June 1 and December 1, with the first payment to be made on June 1, 2022. The 2028 Notes will mature on December 1, 2028 unless earlier redeemed.

The Company expects to allocate the net proceeds, after deducting the underwriting discount and estimated offering expenses, of approximately \$396.2 million from the sale of the 2028 Notes to finance or refinance, in whole or in part, one or more new or existing eligible green projects. Pending such allocation, the Company may use the net proceeds from the offering for general corporate purposes, which may include the acquisition, development and redevelopment of apartment communities and repayment and refinancing of other indebtedness, including the repayment of outstanding indebtedness under its \$1,750,000,000 revolving variable rate unsecured credit facility. Pending such uses, the Company may temporarily invest all or a portion of the net proceeds from the offering in cash or cash equivalents and/or hold such proceeds in accordance with its internal liquidity policy.

Forward-Looking Statements

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

the Securities Exchange Act of 1934, as amended, which include, but are not limited to, statements related to the intended use of the net proceeds from the offering. The Company intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and is including this statement for purposes of complying with those safe harbor provisions, in each case, to the extent applicable. The Company cautions investors that any such forward-looking statements are based on current beliefs or expectations of future events and on assumptions made by, and information currently available to, management. You can identify forward-looking statements by the use of the words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “assume,” “project,” “plan,” “may,” “shall,” “will,” “pursue” and other similar expressions in this press release, that predict or indicate future events and trends and that do not report historical matters. Such forward-looking statements are subject to various risks and uncertainties, including, among others, those related to the COVID-19 pandemic; the Company’s ability to finance or refinance eligible green projects; the availability of debt and equity financing; and the trends affecting the Company’s financial condition or results of operations. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are described under the sections entitled “Forward-Looking Statements” and “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, as such factors may be updated from time to time in the Company’s periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The forward-looking statements speak only as of the date of this press release, and the Company expressly disclaims any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except to the extent otherwise required by law.

About AvalonBay Communities, Inc.

As of September 30, 2021, the Company owned or held a direct or indirect ownership interest in 293 apartment communities containing 87,416 apartment homes in 13 states and the District of Columbia, of which 17 communities were under development and one community was under redevelopment. The Company is an equity REIT in the business of developing, redeveloping, acquiring, and managing apartment communities in leading metropolitan areas in New England, the New York/New Jersey Metro area, the Mid-Atlantic, the Pacific Northwest, and Northern and Southern California, as well as in the Company's expansion markets of Raleigh-Durham and Charlotte, North Carolina, Southeast Florida, Dallas and Austin, Texas, and Denver, Colorado. More information may be found on the Company’s website at <http://www.avalonbay.com>.

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Source: AvalonBay Communities, Inc.