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AvalonBay Communities, Inc. Declares Fourth Quarter 2016 Dividends

ARLINGTON, 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 fourth quarter of 2016. The Common Stock dividend is \$1.35 per share and is payable January 16, 2017 to all Common Stockholders of Record as of December 30, 2016.

About AvalonBay Communities, Inc.

AvalonBay 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 the Northern and Southern California regions of the United States. As of September 30, 2016, the Company owned or held a direct or indirect ownership interest in 283 apartment communities containing 82,708 apartment homes in 10 states and the District of Columbia, of which 22 communities were under construction and eight communities were under reconstruction. More information may be found on the Company's website at <http://www.avalonbay.com>.

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